

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>RAYTHEON 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>021</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/18/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>021</u>	1c Effective date of plan <u>12/18/1997</u>	
1b Three-digit plan number (PN) ▶	<u>021</u>				
1c Effective date of plan <u>12/18/1997</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>RAYTHEON COMPANY</u> <u>870 WINTER STREET</u> <u>WALTHAM, MA 02451-1449</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-1778500</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>781-522-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-1778500</u>	2c Plan Sponsor's telephone number <u>781-522-3000</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>95-1778500</u>					
2c Plan Sponsor's telephone number <u>781-522-3000</u>					
2d Business code (see instructions) <u>335900</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.	10/15/2022	KELLY B. LAPPIN
	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 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor KELLY B. LAPPIN RAYTHEON TECHNOLOGIES CORPORATION 870 WINTER STREET WALTHAM, MA 02451-1449		3b Administrator's EIN 06-0570975 3c Administrator's telephone number 781-522-5821	
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 RAYTHEON COMPANY c Plan Name RAYTHEON NONBARGAINING RETIREMENT PLAN		4b EIN 95-1778500 4d PN 021	
5 Total number of participants at the beginning of the plan year		5	32501
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)	4197
a(2) Total number of active participants at the end of the plan year		6a(2)	4467
b Retired or separated participants receiving benefits.....		6b	19558
c Other retired or separated participants entitled to future benefits		6c	11534
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	35559
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3688
f Total. Add lines 6d and 6e		6f	39247
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>RAYTHEON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RAYTHEON COMPANY</u>	D Employer Identification Number (EIN) <u>95-1778500</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>6068035928</u>
b Actuarial value	2b <u>5569513836</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>18355</u> (2) Vested Funding Target <u>2978525046</u> (3) Total Funding Target <u>2978525046</u>
b For terminated vested participants.....	<u>9949</u> <u>506589928</u> <u>506589928</u>
c For active participants	<u>4197</u> <u>1832334737</u> <u>1978163183</u>
d Total.....	<u>32501</u> <u>5317449711</u> <u>5463278157</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>4.76</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>125511063</u>
b Expected plan-related expenses	6b <u>6100000</u>
c Total (line 6a + line 6b)	6c <u>131611063</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/27/2022</u> Date
Signature of actuary		<u>20-08188</u> Most recent enrollment number
<u>CURTIS JONES, F.S.A., E.A.</u> Type or print name of actuary		<u>212-309-3629</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>200 LIBERTY STREET</u> <u>NEW YORK, NY 10281</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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	289576580
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	124624515
9 Amount remaining (line 7 minus line 8)	0	164952065
10 Interest on line 9 using prior year's actual return of <u>13.25</u> %	0	21856148
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>5.15</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	186808213

Part III Funding Percentages

14 Funding target attainment percentage	14	98.52 %
15 Adjusted funding target attainment percentage	15	101.94 %
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	99.16 %
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
07/01/2021	0	1967432			
12/15/2021	0	15788			
Totals ▶			18(b)	0	18(c) 1983220

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: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
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 6c)	31a	131611063	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	80572534		8019044
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	139630107	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	139630107	139630107
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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan RAYTHEON RETIREMENT PLAN	B Three-digit plan number (PN) ▶	021
C Plan sponsor's name as shown on line 2a of Form 5500 RAYTHEON COMPANY	D Employer Identification Number (EIN) 95-1778500	

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)

CONDUENT HR CONSULTING, LLC

13-3954297

(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?
16 50	NONE	2069530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	333985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

98-1261616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	214254	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)

DELOITTE LLP

13-6044173

(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 16 50	NONE	133646	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	128000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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	87812	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:	GRACE BARBIERI- MERCER	b EIN:	13-2834414
c Position:	ENROLLED ACTUARY		
d Address:	99 HIGH STREET BOSTON, MA 02110-2320	e Telephone:	617-747-9500

Explanation: CHANGE IN ACTUARY

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2021</p> <hr/> <p style="text-align: center; font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>RAYTHEON RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>021</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RAYTHEON COMPANY</u>	D Employer Identification Number (EIN) <u>95-1778500</u>	

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: <u>RAYTHEON MASTER RETIREMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>RAYTHEON TECHNOLOGIES CORPORATION</u>		
c EIN-PN <u>13-3064404-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6495229020</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <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> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan RAYTHEON RETIREMENT PLAN	B Three-digit plan number (PN) ►	021
C Plan sponsor's name as shown on line 2a of Form 5500 RAYTHEON COMPANY	D Employer Identification Number (EIN) 95-1778500	

Part I	Asset and Liability Statement
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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)	6094698855	6495229020
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6094698855	6495229020

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6094698855	6495229020
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	1983220	
(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)		1983220
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		625066668
(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		627049888
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	739500058	
(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)		739500058
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)	2970527	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	129824	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3100351
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		742600409
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-115550521
l Transfers of assets:			
(1) To this plan.....	2l(1)		516080686
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** 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		20000000
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	
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 438138 _____.			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan RAYTHEON RETIREMENT PLAN	B Three-digit plan number (PN) ► 021
C Plan sponsor's name as shown on line 2a of Form 5500 RAYTHEON COMPANY	D Employer Identification Number (EIN) 95-1778500

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	87

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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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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).....

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 39.0 % Investment-Grade Debt: 38.0 % High-Yield Debt: 0.0 % Real Estate: 7.0 % Other: 16.0 %

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 _____

Raytheon Retirement Plan

(Formerly known as the Raytheon Non-Bargaining Retirement Plan)

Financial Statements

To Accompany 2021 Form 5500

Annual Report of Employee Benefit Plan

Under ERISA of 1974

December 31, 2021 and 2020

Raytheon Retirement Plan

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December 31, 2021 and 2020

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The supplemental schedules to the Plan's Form 5500 are not required since the Plan's assets are held in a Master Trust. Accordingly, the Plan Administrator must file detailed financial information for the Master Trust, including the supplemental schedules, separately with the Department of Labor.



Report of Independent Auditors

To the Administrator of Raytheon Retirement Plan

Opinion

We have audited the accompanying financial statements of Raytheon Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

October 14, 2022

Raytheon Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	2021	2020
Assets		
Investments at fair value (Notes 2 and 5)		
in Master Trust	\$ 6,495,229,020	\$ 6,094,698,855
Total assets	<u>6,495,229,020</u>	<u>6,094,698,855</u>
Net assets available for benefits	<u>\$ 6,495,229,020</u>	<u>\$ 6,094,698,855</u>

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

Raytheon Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions		
Master Trust investment income (Notes 2 and 5)	\$ 625,066,668	\$ 759,746,800
Employer contributions	-	150,000,000
Employee contributions	1,983,220	2,629,102
Total additions	<u>627,049,888</u>	<u>912,375,902</u>
Deductions		
Benefit payments	739,500,058	798,865,183
Administrative expenses	3,100,351	8,627,371
Total deductions	<u>742,600,409</u>	<u>807,492,554</u>
Net increase (decrease) in net assets available for benefits prior to merger	(115,550,521)	104,883,348
Merger of the Raytheon Bargaining Retirement Plan	<u>516,080,686</u>	<u>-</u>
Net increase (decrease) in net assets available for benefits	400,530,165	104,883,348
Net assets available for benefits, beginning of year	6,094,698,855	5,989,815,507
Net assets available for benefits, end of year	<u><u>\$ 6,495,229,020</u></u>	<u><u>\$ 6,094,698,855</u></u>

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

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

1. Plan Description

The following description of the Raytheon Retirement Plan (formerly known as the Raytheon Non-Bargaining Retirement Plan) (the "Plan") is for general information purposes only. Participants should refer to the Summary Plan Description or the Plan Document for a complete description of the Plan's provisions.

General

The Plan was established on December 18, 1997, to provide retirement benefits to eligible non-collectively bargained employees as part of the Raytheon Company's (the "Company") merger with the defense business of Hughes Electronics ("Hughes") on December 17, 1997. A proportionate allocation of the liabilities and assets of the preexisting Hughes Non-Bargaining Retirement Plan (the "Hughes Plan") was transferred to the Plan. Effective October 1, 2011, the Raytheon Subsidiary Retirement Plan was merged into and became a part of the Plan. Effective July 1, 2014, the Raytheon Marine Systems Retirement Plan was merged into and became a part of the Plan. On April 3, 2020 ("Company Merger Date"), the Company became a wholly-owned subsidiary of Raytheon Technologies Corporation ("RTC").

Effective November 30, 2021, the Raytheon Bargaining Retirement Plan was merged into and became a part of the Plan, and the Plan was subsequently renamed the Raytheon Retirement Plan. Assets totaling \$516,080,686 were transferred into the Plan on that date. Raytheon Bargaining Retirement Plan Participants will remain in the Raytheon Retirement Plan under the same provisions as the Raytheon Bargaining Retirement Plan. The actuarial present value of accumulated plan benefits as of December 31, 2020, does not reflect the impact of the plan merger on the Plan's liabilities.

Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Until the Company Merger Date, the Plan was administered by the Plan Administrator (for purposes of Section 3(16) of ERISA) who was appointed by the Company's Vice President of Human Resources. From and after the Company Merger Date, the Plan Administrator of the Plan (for purposes of Section 3(16) of ERISA) is RTC and the Plan is administered by the Raytheon Technologies Corporation Plan Administration and Investment Committee ("PAIC"), which operates pursuant to a vote of the RTC Board of Directors.

Investments are held in a Master Trust. During the period covered by these financial statements, and until December 1, 2020 ("Master Trust Merger Date"), the Plan's assets were held in the Raytheon Company Master Pension Trust ("RTN Master Trust"). On the Master Trust Merger Date, the RTN Master Trust merged into the United Technologies Master Trust ("UTC Master Trust") to create the Raytheon Technologies Master Trust ("RTC Master Trust"). Throughout this document, all uses of "Master Trust" refer to the applicable Master Trust at that time, as defined above.

Benefits, Eligibility and Vesting

The Plan is a defined benefit plan covering certain employees of the Company. The Plan provides specified benefits to be paid from the net assets available for benefits. Each employee who was a participant in the Hughes Plan on December 17, 1997, continued as a participant in the Plan with all prior service recognized. Other employees working in both a collectively bargained and non-collectively bargained unit in the defense business formerly operated by Hughes generally became eligible under this Plan following completion of a year of service. The level of benefits depends upon the status of each participant as a member of a specified legacy benefit structure, as well as the status of each participant as either in the contributory portion or the noncontributory portion of the Plan.

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

Benefits are based principally upon years of service and compensation. Annual earnings in excess of the limit provided for that year by Section 401(a)(17) of the Internal Revenue Code ("Code") are not used in determining benefits under the Plan.

Effective January 1, 2007, employees who are either hired or rehired (after the expiration of any salary continuation payments or the period of eligible recall as applicable), and subject to any applicable collective bargaining agreement, are not eligible to participate in the Plan. In addition, former employees who are rehired on or after March 1, 2007, and have received or are receiving payment from a Company-sponsored pension plan are not eligible to participate in the Plan, subject to applicable collective bargaining agreements ("CBA").

Effective November 30, 2019, the Plan was amended to include lump sums paid under the severance plan covering terminations resulting from the Company Merger as pensionable earnings.

On September 13, 2021, the Raytheon Technologies Corporation Benefit Design and Administration Committee adopted an amendment to the Plan in accordance with the settlement agreement and court approval order related to Cruz v. Raytheon Company, et al., Civ. Action No. 1:19-cv-11425 (U.S.D.C. Mass.). This amendment increased certain monthly benefits payable by the Plan effective January 1, 2021 and will not have a material impact to the actuarial present value of accumulated plan benefits.

Effective December 31, 2022, participants of the Plan will cease future accruals based on the participant's years of service and compensation under the existing formula. Benefits for service after December 31, 2022 for these participants will be based on a cash balance formula.

Non-Contributory Benefit Structure

Most salaried employees of the defense businesses formerly operated by Hughes, who were hired between August 1, 1990 and September 1, 1999, participate in the non-contributory benefit structure of the Plan. In addition, employees subject to a CBA hired or rehired by Hughes or Raytheon Company prior to the later of January 1, 2007 and the date specified in the applicable CBA participate in the non-contributory benefit structure.

After completing five years of service under the Plan, participants are entitled to monthly pension benefits, beginning at their Social Security retirement date, defined as a percentage of their final average monthly compensation multiplied by their years of service. In addition, certain unions are provided a minimum guaranteed benefit based upon years of service. The non-contributory portion of the Plan provides for normal retirement, early retirement, deferred vested, and death benefits. The standard form of retirement benefit to unmarried participants is a monthly payment beginning the month following retirement and continuing until death. The standard form of benefit to married participants is a reduced monthly payment for the participant's life and one-half of that payment for the life of the participant's surviving spouse. Other optional forms of benefits are also available including a 10-year certain and continuous benefit, a 10- or 15-year period certain benefit, and 50%, 66 2/3%, 75%, and 100% contingent annuity.

Contributory Benefit Structure

Employees hired or rehired by Hughes on or before August 1, 1990, are eligible to participate in the contributory benefit structure of the Plan. In addition, employees subject to a CBA hired or rehired by Hughes before the applicable collective bargaining unit switched to the non-contributing benefit structure are eligible to participate in the contributory benefit structure. All collective bargaining units switched to the non-contributing benefit structure before 1992. Employees, who are eligible to participate and choose to do so, contribute 3% of their pay to the Plan. Participants are always vested in their contributions and interest earned on the contributions.

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

After completing five years of service as an employee of Hughes or Raytheon Company, a participant is entitled to monthly pension benefits beginning at their normal retirement date based upon the greatest of three formulas (a career average formula, a minimum benefit formula, and a final average compensation formula). The pension under the contributory benefit may be adjusted annually to reflect changes in the cost of living (maximum annual increase or decrease of 4%). The contributory portion of the Plan provides for normal retirement, early retirement, deferred vested, and death benefits. The early retirement pension is the same as the age 65 pension for a retiree who is at least 55 at termination of employment and whose age plus continuous service (both at termination) total at least 75. The standard form of retirement benefit to unmarried participants is a monthly payment beginning the month following retirement and continuing until death. The standard form of benefit to married participants is a reduced monthly payment for the participant's life and one-half of that payment for the life of the participant's surviving spouse. Other optional forms of benefits are also available including a 5-, 10-, or 15-year certain and continuous benefit, a 5-, 10-, or 15-year period certain benefit, 5-, 10-, or 15-year temporary modified cash refund annuity, and 50%, 66 2/3%, 75%, and 100% contingent annuity, and Social Security level income options.

Benefit Structure for Former Salaried Employees of General Dynamics

Employees who are former salaried employees of General Dynamics whose employment was transferred to Hughes on August 22, 1992, are eligible to participate in the General Dynamics benefit structure of the Plan.

After completing five years of service under the General Dynamics benefit structure, participants are entitled to monthly pension benefits beginning at their normal retirement date based upon the greatest of three formulas (a career average formula, a minimum benefit formula, and a final average compensation formula). The General Dynamics portion of the Plan provides for normal retirement, early retirement, deferred vested, and death benefits. The standard form of retirement benefit to unmarried participants is a monthly payment beginning the month following retirement and continuing until death. The standard form of benefit to married participants is a reduced monthly payment for the participant's life and one-half of that payment for the life of the participant's surviving spouse. Other optional forms of benefits are also available.

Benefit Structure for Participants in the Former Raytheon Subsidiary Retirement Plan

This portion of the Plan provides for normal retirement, early retirement, deferred vested, and death benefits. Vesting occurs after a period of five years of service. The standard form of retirement benefit to unmarried participants is a monthly payment based upon 1% of compensation for each year of benefit accrual service beginning the month following retirement and continuing until death. The standard form of benefit to married participants is a reduced monthly payment for the participant's life and one-half of that payment for the life of the participant's surviving spouse. Other optional forms are also available.

Benefit Structure for Participants in the Former Raytheon Marine Systems Retirement Plan

This portion of the Plan provides for normal retirement, early retirement, deferred vested, disability, and pre-retirement death benefits. All participants with accrued benefits under this benefit structure are currently fully vested. Participants are entitled to monthly pension benefits beginning at age 65 equal to the greatest of (a) the accrued benefit available from the participant's account balance in the cash balance portion of the Plan, (b) \$39 times the years of credited service, or (c) for members of other legacy plans, the benefit under the legacy plan as of that date. In the cash balance portion of the Plan, participants earn pay credits which are determined as a percentage of eligible compensation as defined by the Plan plus a supplemental percentage for such eligible compensation exceeding the Social Security wage base. Both percentages increase with the participant's years of service. An interest credit is applied to the cash balance account based on an

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

interest rate benchmark described in the Plan Document. Participants may elect various optional forms of benefit payment.

Contributions

The Company makes contributions to the Plan to ensure assets are sufficient to pay the benefits of the Plan. Participants in the contributory portion of the Plan, except those on inactive status, are required to contribute to the Plan.

2. Summary of Significant Accounting Policies

Basis of Presentation

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

Investment Valuation and Income Recognition

The Plan's interest in the Master Trust is stated at fair value. Net investment income (loss) from the Master Trust is allocated proportionately on a monthly basis based on the Plan's interest in the Master Trust. See Note 5 for additional information.

Contributions

Employer contributions are funded and recorded as determined by actuarial computation. See Note 4 for additional information. Participants in the contributory portion of the Plan contribute 3% of eligible compensation as defined under the Plan Document.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act contained a provision that extends the deadline for minimum required contributions for single-employer defined pension plans in respect of the 2019 plan year to January 1, 2021. The plan contributed \$150,000,000 on December 15, 2020, which was applied to the 2019 plan year on a tax basis, but is reported in the 2020 plan year for financial statement purposes given its timing.

Benefit Payments

Benefit payments to participants are recorded when paid.

Administrative Expenses

All expenses of the Plan, which primarily consist of professional and administrative fees, are paid by the Plan. Expenses specifically related to the Plan are included in the Statements of Changes in Net Assets Available for Benefits under "Administrative expenses." Additionally, expenses paid directly by the Master Trust, which primarily consist of investment management and performance fees, are allocated proportionally on a monthly basis based on the Plan's interest in the Master Trust and are included in the Statements of Changes in Net Assets Available for Benefits under "Master Trust investment income."

Use of Estimates

The Plan's financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("GAAP"). This requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from the estimates included in the financial statements.

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

3. Actuarial Present Value of Accumulated Pension Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) active employees or their beneficiaries. The level of benefits depends upon the status of each participant as either in the contributory portion or the non-contributory portion or the benefit structure applicable to former salaried employees of General Dynamics of the Plan. Benefits are based principally upon years of service and compensation. Benefits payable under all circumstances (such as retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuation as of December 31, 2020 and 2019, are as follows:

Assumed rate of return on investments for accumulated benefits (discount rate)	As of December 31, 2020: 7.0% As of December 31, 2019: 7.0%
Mortality basis	As of December 31, 2020: Pri-2012 sex-distinct, separate employee and retiree table(s) with contingent survivor adjustments for existing survivors with no collar adjustments applied, adjusted by a factor of 80% and projected generationally using the MP-2021 mortality improvement scale. As of December 31, 2019: Pri-2012 sex-distinct, separate employee and retiree table(s) with contingent survivor adjustments for existing survivors with no collar adjustments applied, adjusted by a factor of 80% and projected generationally using the MP-2020 mortality improvement scale.
Retirement	Several rates, varying by age from 55 to 70
Post-retirement cost-of-living adjustment	2.25% for contributory participants

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

Assumption Changes

The changes in actuarial assumptions since the prior valuation of the Plan are as follows:

- The segmented interest rate basis for conversion to a certain only form of payment was changed to reflect the interest rate environment at the time of the valuation.

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

- The PBGC interest rate basis for conversion to a certain only form of payment was changed to reflect the interest rate environment at the time of the valuation.
- For conversion to certain only and lump sum forms of payment (as applicable), the mortality basis was changed to the 2021 static 417(e) mortality tables for 2021, the 2022 static 417(e) mortality tables for 2022, and the 417(e)-mortality table with improvements projected generationally based on MP-2020 for 2023 and beyond.
- The mortality improvement scale assumption was updated as described above.

Method Changes

The changes in actuarial methods since the prior valuation of the Plan are as follows:

- In connection with a change in actuary for the plan, the decrement timing used in the valuation was changed from beginning of year to round to the middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

As of December 31, 2020, the most recent valuation date, the actuarial present value of accumulated plan benefits is as follows:

Vested Benefits	
Active participants	\$ 1,525,924,551
Participants with deferred benefits	425,623,507
Participants receiving benefits participants	2,737,564,387
Total vested benefits	<u>4,689,112,445</u>
Nonvested benefits	<u>125,895,487</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 4,815,007,932</u>
Employee contributions with interest as of December 31, 2020 (2.03% interest rate)	<u>\$ 192,594,070</u>

The following is an analysis of changes in the present value of accumulated benefits:

Actuarial present value of accumulated plan benefits as of December 31, 2019	\$ 5,098,766,247
Benefits accumulated	95,393,025
Actuarial (gains)/losses	42,828,502
Increase for interest due to decrease in discount period	336,103,761
Benefits paid	(798,865,183)
Change in actuarial assumptions	40,781,580
Actuarial present value of accumulated plan benefits as of December 31, 2020	<u>\$ 4,815,007,932</u>

4. Funding Policy

The employer's contributions are actuarially determined to fund the Plan's current normal costs on a current basis and to generally fund the existing unfunded liability related to qualified service prior to the valuation date in accordance with the amortization schedules prescribed by ERISA minimum funding requirements. At the Company's discretion, and to the extent allowable under maximum tax deductibility regulations, contributions above the ERISA minimum funding requirements may be made to the Plan. Contributions for the years ended December 31, 2021 and 2020, met the minimum funding requirements of ERISA.

Participants who choose the option to participate in the contributory portion of the Plan contribute 3% of their eligible compensation as defined under the Plan. Employee contributions are placed

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

into the Master Trust. If a participant does not earn a benefit under the Plan, any contributions made to the Plan plus interest, will be returned to the participant or designated beneficiary.

5. Master Trust

Summary Financial Information

During the period covered by these financial statements, and until the Company Merger Date, the Plan's assets were held in the RTN Master Trust, which was established for the investment of assets of the Plan and several other retirement plans sponsored by the Company or its affiliates. The Raytheon Company Investment Committee, which was appointed by the Chief Executive Officer of Raytheon Company, regularly reviewed the asset allocation and performance of the investments held in the RTN Master Trust. The assets of the RTN Master Trust were held by The Bank of New York Mellon ("BNY Mellon" or "Trustee").

From and after the Company Merger Date until the Master Trust Merger Date, the Plan's assets continued to be held in the RTN Master Trust. The PAIC operated pursuant a resolution of the RTC Board of Directors and reviewed the asset allocation and performance of the investments held in the RTN Master Trust.

On the Master Trust Merger Date, the RTN Master Trust merged into the RTC Master Trust, which is established for the investment of assets of the Plan and several other retirement plans sponsored by RTC or its affiliates (including the Company). From and after the Master Trust Merger Date, the assets of the Plan have been held in the RTC Master Trust. The PAIC continues to review the asset allocation and performance of the investments held in the RTC Master Trust. The assets of the RTC Master Trust are held by BNY Mellon as Trustee.

The investment policy applicable to the Plan, as approved by the PAIC, permits (and, prior to the Company Merger Date, the investment policy applicable to the Plan, approved by the Raytheon Company Investment Committee, permitted) asset diversification to include a combination of cash and cash equivalents, fixed-income securities, publicly traded U.S. and international equity securities, private equity and private real estate funds, and other investments such as commingled funds, real estate, insurance contracts and derivatives. Participating plans receive units of participation in the applicable Master Trust based on their contributions to that Master Trust.

Investment securities are exposed to various risks, such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur and such changes could materially affect the amounts reported in the Plan's Statements of Net Assets Available for Benefits.

Raytheon Retirement Plan
Notes to Financial Statements
As of December 31, 2021 and 2020

The following table includes the Statements of Net Assets for the RTC Master Trust, along with the Plan's interest in the RTC Master Trust, as of December 31, 2021.

	RTC Master Trust Balances	Plan's Interest in RTC Master Trust Balances
Assets		
Investments:		
Cash and cash equivalents	\$ 2,306,650,724	276,252,432
Corporate debt securities	18,167,572,652	1,735,182,490
U.S. government and related agency obligations	2,399,443,629	244,577,557
Corporate stock	9,382,932,935	1,327,015,430
Registered investment companies	179,459,066	17,671,858
Commingled funds	14,910,917,610	1,723,210,602
Private equity and private real estate funds	6,290,059,654	833,259,159
Real estate	1,831,948,599	251,798,322
Unallocated insurance contracts	22,044,241	6,327,535
Total Investments	55,491,029,110	6,415,295,385
Cash	567,107,847	40,230,447
Cash held at broker for derivative contracts	230,204,927	16,329,369
Interest and dividends receivable	194,089,667	13,767,568
Receivable for securities sold	72,507,491	5,143,251
Unrealized appreciation on futures contracts	122,093,121	13,784,054
Other assets and receivables	27,810	1,973
Total Assets	56,677,059,973	6,504,552,047
Liabilities		
Payable for securities purchased	61,545,204	4,365,651
Unrealized depreciation on futures contracts	15,712,490	1,565,142
Other payables	40,207,481	2,852,080
Other derivatives	5,457,221	540,154
Total Liabilities	122,922,396	9,323,027
Total Net Assets	\$ 56,554,137,577	\$ 6,495,229,020
Percentage of Plan's interest in the RTC Master Trust		11%

Raytheon Retirement Plan
Notes to Financial Statements
As of December 31, 2021 and 2020

The following table includes the Statements of Net Assets for the RTC Master Trust, along with the Plan's interest in the RTC Master Trust, as of December 31, 2020.

	RTC Master Trust Balances	Plan's Interest in RTC Master Trust Balances
Assets		
Investments:		
Cash and cash equivalents	\$ 4,399,992,026	\$ 577,974,644
Corporate debt securities	17,986,899,071	1,564,787,770
U.S. government and related agency obligations	2,207,917,636	225,595,496
Corporate stock	8,301,159,407	1,093,809,602
Registered investment companies	246,930,634	30,161,525
Commingled funds	14,991,290,600	1,641,163,106
Private equity and private real estate funds	4,964,300,837	649,394,180
Real estate	1,642,133,661	211,571,342
Other derivatives	4,746,362	520,123
Unallocated insurance contracts	21,133,399	5,807,393
Total Investments	54,766,503,633	6,000,785,181
Cash	105,268,122	12,226,475
Cash held at broker for derivative contracts	378,183,506	43,924,515
Interest and dividends receivable	184,988,444	21,485,675
Receivable for securities sold	242,370,617	28,150,386
Unrealized appreciation on futures contracts	119,454,685	13,874,188
Other assets and receivables	216,754	25,175
Total Assets	55,796,985,761	6,120,471,595
Liabilities		
Payable for securities purchased	161,397,721	18,745,706
Unrealized depreciation on futures contracts	18,051,379	2,096,596
Other payables	42,450,333	4,930,438
Total Liabilities	221,899,433	25,772,740
Total Net Assets	\$ 55,575,086,328	\$ 6,094,698,855
Percentage of Plan's interest in the RTC Master Trust		11%

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The following table is a summary of the investment earnings and the net appreciation (depreciation) in the fair market value of the RTC Master Trust for which the Plan was invested for the year ended December 31, 2021 ("Summary of Investment Earnings"):

	RTC Master Trust 2021
Net appreciation (depreciation) in investments at fair market value	\$ 4,149,836,708
Interest	611,988,339
Dividends	162,475,754
Other income	81,291,250
Total investment income	<u>5,005,592,051</u>
Total expenses	<u>329,360,758</u>
Net investment income	<u>\$ 4,676,231,293</u>
Portion of Net investment income allocated to the Plan	625,066,668
Other transfers into (out of) the RTC Master Trust, net	(3,697,180,044)
Beginning of period RTC Master Trust net assets	55,575,086,328
Net change in RTC Master Trust net assets	979,051,249
End of period RTC Master Trust net assets	\$ 56,554,137,577

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The following table is a summary of the investment earnings and the net appreciation (depreciation) in the fair market value of the Master Trusts for the year ended December 31, 2020 ("Summary of Investment Earnings"):

	January 1, 2020 to Master Trust Merger Date	Master Trust Merger Date to December 31, 2020	Full year ended December 31, 2020
Net appreciation (depreciation) in investments at fair market value	\$ 2,082,960,858	\$ 1,413,700,673	\$ 3,496,661,531
Interest	127,941,592	47,446,966	175,388,558
Dividends	75,055,117	10,655,152	85,710,269
Other income	87,166,958	3,532,684	90,699,642
Total investment income	<u>\$ 2,373,124,525</u>	<u>\$ 1,475,335,475</u>	<u>\$ 3,848,460,000</u>
Total expenses	<u>165,799,479</u>	<u>38,463,416</u>	<u>204,262,895</u>
Net investment income	<u>\$ 2,207,325,046</u>	<u>\$ 1,436,872,059</u>	<u>\$ 3,644,197,105</u>
Portion of Net Investment Income Allocated to the Plan			759,746,800
Transfer to (from) the Master Trust for the Master Trust Merger	(21,205,044,002)	21,205,044,002	-
Other transfers into (out of) the Master Trust, net	(1,468,610,189)	458,751,179	(1,009,859,010)
Beginning of period Master Trust net assets	\$ 20,466,329,145	\$ -	\$ 20,466,329,145
UTC Master Trust assets on Master Trust Merger Date	N/A	32,474,419,088	32,474,419,088
Net change in Master Trust assets	(20,466,329,145)	23,100,667,240	2,634,338,095
End of period Master Trust net assets	-	\$ 55,575,086,328	\$ 55,575,086,328

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Fair Value Measurements

The accounting standard for fair value measurements provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The accounting standard established a fair value hierarchy which requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs which are observable or have been corroborated by observable market data for substantially the full term of the related assets or liabilities.

Level 3: Unobservable inputs supported by little or no market activity that are significant to the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. See valuation policy section for further information.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

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The following tables summarize the fair value of investment assets and liabilities in the RTC Master Trust as of December 31, 2021:

Fair Value of Investment Assets as of December 31, 2021					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Cash and cash equivalents	\$ -	\$ 2,306,650,724	\$ -	\$ -	\$ 2,306,650,724
Corporate debt securities	-	18,167,572,652	-	-	18,167,572,652
U.S. government and related agency obligations	1,827,449,216	571,994,413	-	-	2,399,443,629
Corporate stock	9,363,521,244	19,411,691	-	-	9,382,932,935
Registered investment companies	179,459,066	-	-	-	179,459,066
Commingled funds ⁽²⁾	-	-	-	14,910,917,610	14,910,917,610
Private equity and private real estate funds ⁽³⁾	-	-	-	6,290,059,654	6,290,059,654
Real estate	-	-	1,831,948,599	-	1,831,948,599
Unallocated insurance contracts	-	22,044,241	-	-	22,044,241
Unrealized appreciation on futures contracts	122,093,121	-	-	-	122,093,121
Total assets in fair value hierarchy	\$ 11,492,522,647	\$ 21,087,673,721	\$ 1,831,948,599	\$ 21,200,977,264	\$ 55,613,122,231

Fair Value of Investment Liabilities as of December 31, 2021					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Unrealized depreciation on futures contracts	15,712,490	-	-	-	15,712,490
Other derivatives	-	5,457,221	-	-	5,457,221
Total liabilities in fair value hierarchy	\$ 15,712,490	\$ 5,457,221	\$ -	\$ -	\$ 21,169,711

(1) In accordance with Accounting Standards Codification ("ASC") Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets for the RTC Master Trust.

(2) Commingled funds include investments in funds, of which 6% have daily redemption terms, 92% have monthly to bi-annual redemption terms, and 2% have redemption terms only on specified dates. Approximately 2% of Commingled funds have a lockup period greater than one year and up to four years, and approximately 44% of Commingled funds could be subject to gating provisions as of December 31, 2021. There were no unfunded commitments to Commingled funds as of December 31, 2021.

(3) Private equity and private real estate funds include investments in funds which can never be redeemed during the life of the funds. The remaining life of private equity and private real estate funds range from 0 to 15 years. There were \$2,802 million unfunded commitments to Private equity and private real estate funds as of December 31, 2021.

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The following tables summarize the fair value of investment assets and liabilities in the RTC Master Trust as of December 31, 2020:

Fair Value of Investment Assets as of December 31, 2020					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Cash and cash equivalents	\$ -	\$ 4,399,992,026	\$ -	\$ -	\$ 4,399,992,026
Corporate debt securities	-	17,986,899,071	-	-	17,986,899,071
U.S. government and related agency obligations	1,686,535,804	521,381,832	-	-	2,207,917,636
Corporate stock	8,271,933,779	29,225,628	-	-	8,301,159,407
Registered investment companies	246,930,634	-	-	-	246,930,634
Commingled funds ⁽²⁾	-	-	-	14,991,290,600	14,991,290,600
Private equity and private real estate funds ⁽³⁾	-	-	-	4,964,300,837	4,964,300,837
Real estate	-	-	1,642,133,661	-	1,642,133,661
Other derivatives	-	4,746,362	-	-	4,746,362
Unallocated insurance contracts	-	21,133,399	-	-	21,133,399
Unrealized appreciation on futures contracts	119,454,685	-	-	-	119,454,685
Total assets in fair value hierarchy	\$ 10,324,854,902	\$ 22,963,378,318	\$ 1,642,133,661	\$ 19,955,591,437	\$ 54,885,958,318

Fair Value of Investment Liabilities as of December 31, 2020					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Unrealized depreciation on futures contracts	18,051,379	-	-	-	18,051,379
Total liabilities in fair value hierarchy	\$ 18,051,379	\$ -	\$ -	\$ -	\$ 18,051,379

(1) In accordance with Accounting Standards Codification ("ASC") Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets for the RTC Master Trust.

(2) Commingled funds include investments in funds, of which 9% have daily redemption terms, 89% have monthly to bi-annual redemption terms, and 2% have redemption terms only on specified dates. Approximately 3% of Commingled funds have a lockup period greater than 1 year and up to 4 years, and approximately 49% of Commingled funds could be subject to gating provisions as of December 31, 2020. There were no unfunded commitments to Commingled funds as of December 31, 2020.

(3) Private equity and private real estate funds include investments in funds which can never be redeemed during the life of the funds. The remaining life of private equity and private real estate funds range from 0 to 13 years. There were \$2,796 million unfunded commitments to Private equity and private real estate funds as of December 31, 2020.

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Level 3 Investments

For the years ended December 31, 2021 and December 31, 2020, there were no material transfers in or out of Level 3 in the applicable Master Trusts.

The following tables represents the RTC Master Trust's Level 3 financial instruments as of December 31, 2021 and December 31, 2020, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of the values for those inputs.

As of December 31, 2021:

Level 3 Investment	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Real estate	\$ 1,831,948,599	Discounted Cash Flow Analysis	Revenue Growth Rate Discount Rate Exit Cap Rate	0%-6% 5.25%-8.5% 4.25%-7.5%

As of December 31, 2020:

Level 3 Investment	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Real estate	\$ 1,642,133,661	Discounted Cash Flow Analysis	Revenue Growth Rate Discount Rate Exit Cap Rate	0%-11% 6.5%-9.5% 5.75%-9%

In estimating fair value of the investments in Level 3, the Plan Administrator may use third-party pricing sources. In substantiating the reasonableness of the pricing data provided by third-parties, the Plan Administrator evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Valuation Policy

The Plan's interest in the Master Trust is stated at fair value. The Trustee values the Master Trust investments as follows:

Cash and cash equivalents, which includes a short-term investment fund, are valued at amortized cost, which approximates fair value. The short-term investment fund is not valued using a quoted price in an active market and is therefore classified as a Level 2 investment in the fair value hierarchy.

Investments in fixed income securities (U.S. Government, domestic and foreign bonds, asset backed securities, and term loans) are valued by a pricing service which determines valuations for normal institutional-size trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders, or at fair value as determined in good faith by the Trustee of the Master Trust and management.

Investments in equity securities (common and preferred) and equity securities sold short, if any, are valued at the exchange traded closing price if available.

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Investments in registered investment companies are valued at their last reported net asset value.

Investments in commingled funds, private equity funds, and private real estate funds are stated at fair market value, which primarily utilizes net asset values reported by the investment manager or fund administrator. Management reviews additional valuation and pricing information from fund managers, including audited financial statements, to evaluate the net asset values.

Real estate assets are valued quarterly and consistently with the Real Estate Information Standards. The income approach (discounted cash flow models), sales comparison approach, or cost approach are utilized depending on the approach that most accurately portrays the anticipated behavior of the property and buyers in the market.

Unallocated insurance contracts are valued at their contract price which approximates fair value.

Valuation policies for derivative investments are disclosed in the Derivatives Policy section.

Investments denominated in foreign currencies are translated into U.S. Dollars using the last reported exchange rate.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value.

Investment Income (Loss)

The Trustee maintains separate records of each plan's proportionate share in the Master Trust's investment accounts. The Plan's share of investment income (loss) and net appreciation (depreciation) in the fair value of investments of the Master Trust is included in the Statements of Changes in Net Assets Available for Benefits as Master Trust investment income (loss). The net appreciation (depreciation) in the fair value of investments consists of the realized gains (losses) and the change in unrealized appreciation (depreciation) on those investments.

Under the Master Trust Agreement, each plan's assets are jointly invested. The Plan uses the unit participation method to calculate the Plan's interest in the Master Trust. Under this method, contributions made to and benefits paid from the Master Trust result in increases or decreases in units of participation. All Master Trust income or loss results in a change in unit value.

Dividends are recorded on the ex-dividend date and interest income is accrued as earned. All security transactions are recorded on the trade date. Premiums and discounts on debt securities are amortized to maturity. Gains or losses on sales of securities are based on average cost.

Derivatives Policy

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to: (1) manage a portion of the Master Trust's portfolio against exposure to certain risks, (2) gain exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or capturing value disparities between financial instruments. The Master Trust may utilize both exchange traded derivatives such as equity and fixed income futures and option contracts and over-the-counter ("OTC") derivatives such as forward contracts and swaps. Select major financial institutions are used in derivatives transactions. When engaging in OTC derivatives and forward foreign currency exchange contracts ("forward currency

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contracts”), there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. As needed for material exposures, the Master Trust manages these exposures through credit approvals, limits, monitoring procedures, and, to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. The Master Trust does not anticipate nonperformance by counterparties to these contracts.

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Futures Contracts

The Master Trust was invested in futures contracts during the years ended December 31, 2021 and December 31, 2020. A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange.

The Master Trust may use equity index, fixed income, interest rate, and commodities futures contracts to manage exposure to the market. Buying futures contracts increases the Master Trust's exposure to the underlying instrument. Selling futures contracts decreases the Master Trust's exposure to the underlying instrument held or mitigates the risk of changes in fair value of other investments held in the Master Trust.

Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a futures contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract ("initial margin"). Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. The accumulated balance of such receipts or payments is recorded within "Cash held at broker for derivative contracts" on the Statement of Net Assets for the Master Trust. The Master Trust will also record an unrealized gain or loss on futures contracts, which is calculated as the difference between the notional cost and the notional market value of open futures contracts. The unrealized gains or losses on are recorded within "Unrealized appreciation (depreciation) on futures contracts" on the Statement of Net Assets for the Master Trust.

Futures contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that the change in the value of the futures contract may not correlate exactly with the change in value of the corresponding investments held in the Master Trust.

At December 31, 2021, U.S. Government Bonds with a par value of \$10,647,200 (fair value of \$9,342,713) were pledged by the Master Trust as collateral for open futures contracts. At December 31, 2021, a cash balance of \$194,366,927 was pledged by the Master Trust to cover margin requirements for open futures contracts.

At December 31, 2020, there were no U.S. Government Bonds pledged by the Master Trust as collateral for open futures contracts. At December 31, 2020, a cash balance of \$340,319,507 was pledged by the Master Trust to cover margin requirements for open futures contracts.

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The effect of futures contracts on the Statement of Net Assets for the Master Trust as of December 31, 2021 and December 31, 2020 are as follows:

	RTC Master Trust December 31, 2021	RTC Master Trust December 31, 2020
Assets		
Credit	\$ 57,542,338	\$ 4,434,474
Equity	45,304,220	110,200,429
Foreign Exchange	19,246,563	4,819,781
	<u>\$ 122,093,121</u>	<u>\$ 119,454,684</u>
Liabilities		
Credit	\$ 12,228,635	\$ 17,090,630
Equity	2,835,956	960,749
Foreign Exchange	647,899	-
	<u>\$ 15,712,490</u>	<u>\$ 18,051,379</u>

The net appreciation of futures contracts during the years ended December 31, 2021 and December 31, 2020 is presented below:

	2021	2020
RTN Master Trust	\$ -	\$ 243,890,819
RTC Master Trust	605,125,702	196,072,338
Total net appreciation on futures contracts	<u>\$ 605,125,702</u>	<u>\$ 439,963,157</u>

A summary of the open futures contracts in the RTC Master Trust as of December 31, 2021 are presented below:

	Long Contracts		Short Contracts	
	Number of Contracts	Aggregate Notional Value	Number of Contracts	Aggregate Notional Value
Fixed Income	25,678	\$ 4,185,205,228	13,200	\$ 1,930,842,575
Equity Index	16,494	2,647,062,239	-	-
Foreign Exchange	12,800	1,199,917,227	711	174,710,475
	<u>54,972</u>	<u>\$ 8,032,184,694</u>	<u>13,911</u>	<u>\$ 2,105,553,050</u>

A summary of the open futures contracts in the RTC Master Trust as of December 31, 2020 are presented below:

	Long Contracts		Short Contracts	
	Number of Contracts	Aggregate Notional Value	Number of Contracts	Aggregate Notional Value
Fixed Income	16,560	\$ 2,959,060,657	4,619	\$ 838,661,977
Equity Index	39,249	5,158,323,001	-	-
Foreign Exchange	9,382	525,499,659	-	-
	<u>65,191</u>	<u>\$ 8,642,883,317</u>	<u>4,619</u>	<u>\$ 838,661,977</u>

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Forward Currency Contracts

The Master Trust invested in forward currency contracts during the years ended December 31, 2021 and December 31, 2020. A forward currency contract is a commitment to purchase or sell a foreign currency at a future settlement date and at a negotiated rate.

Forward currency contracts are utilized to manage a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies, and the difference between contract value and market value is recorded within "Other derivatives" on the Statement of Net Assets for the Master Trust. When the forward exchange contract is settled, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was entered into and the value at the time it was settled or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset, and any gain (loss) is realized on the date of offset.

Certain risks may arise upon entering into a forward currency contract from the potential inability of counterparties to meet the terms of their contracts. Additionally, when utilizing forward currency contracts to manage currency exposure, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

Option Contracts

The Master Trust was invested in option contracts during the years ended December 31, 2021 and December 31, 2020. The market value of option contracts held in the Master Trust is recorded within "Other derivatives" on the Statement of Net Assets of the Master Trust. An option contract is a contract in which the writer of the option contract grants the buyer of the option contract the right to purchase from ("call option"), or sell to ("put option"), the writer a designated instrument at a specified price within a specified period of time. Certain option contracts, including option contracts on indices, will require cash settlement by the Master Trust if the option contract is exercised. The Master Trust may enter into put or call option contracts in order to manage potential adverse price movements in the value of the portfolio assets, as a temporary substitute for selling selected investments, to lock in the purchase price of a security or currency that it expects to purchase in the near future, as a temporary substitute for the purchase of selected investments, and/or to enhance potential gain.

When the Master Trust purchases or writes an option contract, an amount equal to the premium paid or received by the Master Trust is recorded as an asset or liability and is subsequently adjusted to the current market value of the option contract purchased or written. Option contracts purchased or written are valued at the last sale price or, in the absence of a sale, the mean between the closing bid and ask prices or at the most recent ask price (bid for purchased option contracts) if no bid and ask price are available. OTC purchased or written option contracts are valued using dealer supplied quotations. Gain and loss is recognized when the option contract expires or is settled.

If the Master Trust writes a covered call option contract, the Master Trust foregoes, in exchange for the premium, the opportunity to profit during the option contract period from an increase in the value of the underlying security above the exercise price. If the Master Trust writes a put option contract, it accepts the risk of a decline in the value of the underlying security below the exercise price. OTC option contracts have a risk of the potential inability of counterparties to meet the terms of their contracts. The Master Trust's maximum exposure to purchased option contracts is limited to the premium initially paid. In addition, certain risks may arise upon entering into option contracts

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and a change in value of the option contract may not correlate exactly with changes in the value of the underlying security.

Swaps

The Master Trust was invested in swap contracts during the years ended December 31, 2021 and December 31, 2020. The Master Trust may invest in interest rate swap contracts, credit default swap contracts, and currency swap contracts. The market value of swap contracts held in the Master Trust is recorded within "Other derivatives" on the Statement of Net Assets of the Master Trust.

The Master Trust uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified variable interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

The Master Trust may invest in credit default swap contracts. Credit default swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Master Trust's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Master Trust's exposure to the underlying instrument held by the Master Trust or hedge the fair value of other Master Trust investments. Credit default swap contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. Notional principal amounts are used to express the extent of involvement in the transactions but are not delivered under the contract. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Master Trust enters into swap contracts with counterparties whose creditworthiness has been approved by the Trustee of the Trust. The Master Trust bears the market risk arising from any change in index or security values or interest rates.

6. Termination Policies

The Company has not expressed any intent to terminate the Plan or discontinue its contributions. However, in the event the Plan is discontinued:

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- (a) The assets comprising the Plan, including the net income (loss) of the Plan, shall be revalued at market by the Trustee.
- (b) The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.
- (c) To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA.

Whether all participants receive their full or partial benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

The Company may terminate the Plan in whole or in part at any time. This summary of termination priorities is provided for general information purposes only. Participants should refer to the Plan Document for more information.

7. Certain Transactions Involving Related Parties and Parties-in-Interest

BNY Mellon, as the Trustee and Custodian of the Plan, incurs expenses in connection with these services to the Plan and Master Trust, and is therefore a party-in-interest with respect to the Plan. Certain investments within the Master Trust were advised by or affiliated with BNY Mellon. The Plan Sponsor, Raytheon Company, and the Plan Administrator, RTC, are parties-in-interest with respect to the Plan and incur expenses in connection with the administration of the Plan and the Master Trust.

The following table is a summary of expenses paid to BNY Mellon, Raytheon Company and RTC for the years ended December 31, 2021 and 2020:

	<u>Year Ended 2021</u>	<u>Year Ended 2020</u>
Expenses specifically related to the Plan	\$ 333,985	\$ 256,068
Plan's allocation of expenses paid directly by the Master Trust	558,942	1,480,484

The Plan also incurs certain administrative expenses paid to parties-in-interest.

All of these transactions either fall outside the scope of or are exempt from ERISA's prohibited transaction rules.

8. Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated May 1, 2012, that the design of the Plan meets the requirements for qualification under Code section 401(a), on which the tax exemption of the Trust under Code section 501(a) is based. The Plan has been amended since receiving the determination letter. The Plan Administrator and the Company's benefits counsel believe that the current design and operation of the Plan are consistent with continued qualification of the Plan and exemption of the Trust in the context of applicable IRS procedures. The Company, on behalf of the Plan, applied for a new determination letter on January 29, 2016.

Raytheon Retirement Plan

Notes to Financial Statements

As of December 31, 2021 and 2020

The Plan adopted the provisions of uncertain tax positions that provide criteria for the recognition, measurement, presentation and disclosure of uncertain tax positions. The Plan may from time to time hold investments that give rise to certain tax liabilities. Based upon management's assessment, the Plan has not recognized any tax liabilities at December 31, 2021 and 2020. The Plan is subject to examinations by taxing jurisdictions; however there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to federal tax examinations for years prior to 2018.

9. Risks and Uncertainties

The Plan financial statements are based on the application of GAAP, which require the Plan to make estimates and assumptions about future events that affect the amounts reported in financial statements and the accompanying notes.

Contributions to the Plan are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. The investments of the Plan, which are held in the Master Trust, are exposed to various risks, such as interest rate, market, and credit risks. See Note 5 for additional information with respect to investment risk.

10. Subsequent Events

The Plan has evaluated subsequent events and transactions subsequent to December 31, 2021 through the date the Plan's financial statements were available to be issued, October 14, 2022.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹									
	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
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	1	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
40-44	0	0	1	1	45	138	1	0	0	0
	-	-	-	-	155,570	175,178	-	-	-	-
45-49	2	3	0	3	39	424	25	0	0	0
	-	-	-	-	162,958	186,189	220,623	-	-	-
50-54	2	0	2	9	44	381	124	45	0	0
	-	-	-	-	168,213	176,391	208,107	189,057	-	-
55-59	8	7	5	17	102	562	166	229	40	0
	-	-	-	-	174,195	171,278	183,040	205,229	185,389	-
60-64	14	11	6	19	97	458	149	249	99	3
	-	-	-	-	171,541	155,484	165,953	190,299	186,112	-
65-69	4	5	3	6	29	114	31	58	28	16
	-	-	-	-	161,021	144,094	136,169	172,288	154,352	-
70 & over	2	3	2	2	6	37	13	17	9	12
	-	-	-	-	-	158,235	-	-	-	-

*Excludes 269 suspended participants (participants not accruing additional service as of January 1, 2021)

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Raytheon Retirement Plan
 EIN / PN: 95-1778500/021
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.32%	1.75%
■ Second segment rate	4.79%	3.04%
■ Third segment rate	5.47%	3.65%
■ Effective interest rate	4.76%	3.08%

Annual rates of increase

- Compensation:

Attained Age	Salary Increases
20	8.00%
25	8.00%
30	8.00%
35	6.35%
40	5.11%
45	4.21%
50	3.62%
55	3.34%
60	3.10%
65+	3.10%

- Future Social Security wage bases 3.50%
- Inflation/CPI 2.50%
- Post-retirement COLA 2.25%
- Interest on employee contributions 5.00%

Plan Name: Raytheon Retirement Plan
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SCHEDULE SB ATTACHMENTS

Actuarial equivalence for conversion

Based on whichever of the following produces a greater value:

PBGC basis

Year	Rate
2021	0.00%
2022	0.50%
2023	1.00%
2024	1.50%
2025+	2.00%

1971 GAM mortality table (80% male, 20% female)

417(e) basis

Year	Rates
2021	0.52%/2.22%/3.03%
2022	1.25%/2.50%/3.25%
2023	2.00%/2.75%/3.25%
2024	2.75%/3.25%/3.50%
2025+	3.50%/3.50%/3.50%

Actual 417(e) mortality table for 2021 and 2022.
Mortality for 2023+ is based on the 2022 table with improvement based on MP-2020

Plan-related expenses

\$6,100,000

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Raytheon Retirement Plan
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

■ **Healthy** 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-2019) 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-2019).

■ **Disabled** 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-2019) 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-2019).

Plan Name: Raytheon Retirement Plan
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SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates – Contributory

Percentage leaving during the year	
Attained Age	Rate of Termination
20	11.90%
25	9.50%
30	7.10%
35	5.40%
40	3.70%
45	2.30%
50	1.50%
55	0.90%
60	0.00%
65	0.00%

Representative Termination Rates – Non-Contributory, General Dynamics, Hughes

Percentage leaving during the year	
Attained Age	Rate of Termination
20	22.10%
25	17.20%
30	2.50%
35	2.50%
40	2.50%
45	2.50%
50	2.50%
55	2.50%
60	0.00%
65	0.00%

Disability

Representative Disability Rates – Hughes PRA Only

Percentage retiring during the year		
20	0.03%	0.03%
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%
70	0.00%	0.00%

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Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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.

Percentage retiring during the year		
Attained Age	Basic	Rule of 75
Under 55	0.00%	0.00%
55	5.00%	45.00%
56	5.00%	25.00%
57	5.00%	25.00%
58	5.00%	25.00%
59	5.00%	20.00%
60	5.00%	20.00%
61	5.00%	20.00%
62	10.00%	25.00%
63	15.00%	20.00%
64	15.00%	20.00%
65	25.00%	35.00%
66	25.00%	30.00%
67	25.00%	30.00%
68	25.00%	30.00%
69	25.00%	30.00%
70 and above	100.00%	100.00%

Benefit commencement date (Hughes PRA, Subsidiary and Marine):

- Current and future deferred vested benefit

65

Plan Name: Raytheon Retirement Plan
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SCHEDULE SB ATTACHMENTS

Benefit commencement date (Nonbargaining):

■ Future deferred vested benefit	64
■ Current contributory deferred vested benefit, Rule 75 eligible	59
■ Current contributory deferred vested benefit, not Rule 75 eligible	64
■ Current deferred vested retirement eligible at termination	62
■ Current non-contributory Deferred vested benefit	64

Form of payment

Hughes and Subsidiary participants: 100% single life annuity

Marine participants: single life temporary annuity with lump sum at age 62

Other participants: active non-contributing retirements: 50% single life annuity, 50% 10-year certain only; active contributing retirements in plan years 2020-2023: 10% single life annuity, 90% 5-year certain only; active contributing retirements thereafter: 20% single life annuity, 80% 5-year certain only; future vested deferred: 100% single life annuity; future deaths pre-retirement eligibility: 100% 50% J&S; future deaths post-retirement eligibility: 100% 100% J&S; current non-contributing vested deferred: 50% single life annuity, 50% 10-year certain only; current contributing vested deferred: 50% single life annuity, 50% 5-year certain only

Percent married

85% of males; 75% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age

Wife three years younger than husband

Contingent annuitants

33 1/3% of contingent annuitants are assumed to decease prior to the retiree

Plan Name: Raytheon Retirement Plan
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Bonus adjustment	The expected bonus for 2021 is 134.5% of target. The actual bonus paid in 2020 was 146.7% of target. The bonus adjustment for the 1/1/2021 valuation is 0.9168
Loads	\$6,100,000 on the Minimum Normal Cost; based on actual administrative expenses incurred in the prior plan year (excluding PBGC premiums), increased with inflation plus an estimate of current year PBGC premiums
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.
Terminated vested participants over 65	65% of terminated vested participants over age 65 are assumed to be located and commence benefits

Plan Name:	Raytheon Retirement Plan
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Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Raytheon Retirement Plan
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Plan Sponsor:	Raytheon Company
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SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the forthcoming supplemental Summary of Plan Provisions were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data and claims data as of 1/1/2021. 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. In consultation with the plan sponsor, assumptions or estimates were made when the data was not available, and 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: Raytheon Retirement Plan
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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.
Conversion rates	Based on bootstrapping forward rates from the PPA yield curve
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on recent experience and the plan sponsor's expectations for future compensation increases.
■ 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).
■ Increases in statutory limits (CPI) / COLA	The assumed CPI increases are based on forecasts for inflation prepared by economists. The assumed post-retirement COLA rate is slightly lower due to a plan cap on the rate of inflation.
■ Assumed return for asset smoothing	The assumed return used for asset smoothing is the lesser of the third segment rate and the expected return on assets assumption chosen by the client for the 2021 plan year under U.S. GAAP.

Plan Name:	Raytheon Retirement Plan
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future termination rates.
Retirement	Retirement rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future retirement rates.
Form of payment	The form of payment assumptions are based on a 2019 experience study performed for the plan combined with RTX expectations for future elections.

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 conversion rates were updated based on bootstrapping forward rates based on the current year PPA yield curve.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one</p>
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Plan Name:	Raytheon Retirement Plan
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SCHEDULE SB ATTACHMENTS

additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$13,300,000 for the prior valuation to \$6,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA's interest rate stabilization provisions. The plan sponsor is not applying ARPA's interest rate stabilization provisions to the 2021 plan year and so ARPA's revised stabilization provisions are not reflected in this report; if the plan sponsor decides to apply ARPA's interest rate stabilization provisions for the 2021 plan year, the results shown in this report will change. ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes. The plan sponsor is not applying ARPA's interest rate stabilization provisions for §436 purposes for the 2021 plan year, and so ARPA's revised interest rate stabilization provisions are not reflected in this report for §436 purposes; if the plan sponsor decides to apply ARPA's revised interest rate stabilization provisions for §436 purposes to the 2021 plan year, the AFTAP shown in this report may change.

In connection with a change in actuary for the plan, the decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA replaces PPA's 7-year shortfall amortization installments (SAIs), and PRA 2010's 15-year SAIs, with a "fresh start" 15-year amortization. (Note that waiver amortization bases, if any, are not affected). The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the 2019 plan year and that election is reflected in this report.

Plan Name:	Raytheon Retirement Plan
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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 RAYTHEON RETIREMENT PLAN	B Three-digit plan number (PN) ►	021
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RAYTHEON COMPANY	D Employer Identification Number (EIN) 95-1778500	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	6,068,035,928
	b Actuarial value	2b	5,569,513,836
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	18,355	2,978,525,046
	b For terminated vested participants.....	9,949	506,589,928
	c For active participants	4,197	1,832,334,737
	d Total.....	32,501	5,317,449,711
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	4.76%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	125,511,063
	b Expected plan-related expenses	6b	6,100,000
	c Total (line 6a + line 6b)	6c	131,611,063

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	Curtis Jones, F.S.A., E.A. CJ Signature of actuary Curtis Jones, F.S.A., E.A. Type or print name of actuary Willis Towers Watson US LLC Firm name 200 Liberty Street New York NY 10281 Address of the firm	September 27, 2022 Date 2008188 Most recent enrollment number 212-309-3629 Telephone number (including area code)
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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) 2021
v. 201209

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	289,576,580
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	124,624,515
9	Amount remaining (line 7 minus line 8)	0	164,952,065
10	Interest on line 9 using prior year's actual return of <u>13.25%</u>	0	21,856,148
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>5.15%</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	186,808,213

Part III | Funding Percentages

14	Funding target attainment percentage.....	14	98.52%
15	Adjusted funding target attainment percentage	15	101.94%
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	99.16%
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
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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	
07/01/2021	0	1,967,432				
12/15/2021	0	15,788				
			Totals ►	18(b)	0 18(c)	1,983,220

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: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
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 6c)			31a 131,611,063
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	80,572,534		8,019,044
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)			34 139,630,107
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	139,630,107	139,630,107
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 Raytheon Company

EIN/PN 95-1778500/021

Plan Name Raytheon Retirement Plan

Valuation Date January 1, 2021

Enrolled Actuary Curtis Jones, F.S.A., E.A.

Enrollment Number 20-08188

Effective as of November 30, 2021, the Raytheon Bargaining Retirement Plan merged into the Raytheon Nonbargaining Retirement Plan. The combined plan was renamed the Raytheon Retirement Plan. The Minimum Required Contribution for the 2021 Plan Year reflects the merger as follows:

2021 Minimum Required Contribution

Raytheon Nonbargaining Retirement Plan Target Normal Cost (1/1/2021-12/31/2021)	\$131,001,063
Raytheon Bargaining Retirement Plan Target Normal Cost (12/1/2021-12/31/2021)	610,000
Net Shortfall Amortization Installment*	8,019,044
Minimum Required Contribution	139,630,107

* No adjustment was made to the Non-Bargaining Net Shortfall Amortization Installment for the 12/1/2021 merger with the Bargaining Plan. The Bargaining Plan is in a surplus position and therefore, on a conservative basis for determining the 2021 year minimum required contribution, the net amortization amount was left unchanged.

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 7

Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2021

The prior year Prefunding Balance was \$278,094,514 on line 13 of the prior-year Schedule SB and is \$289,576,580 on line 7 of the current year Schedule SB. The balance has been adjusted due to the plan sponsor's decision to adopt ARPA's 15-year amortization provisions effective with the 2019 plan year.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 8 Funding Balances Elected for Use to Offset Prior Year's Funding Requirement as of January 1, 2021

The 2020 Schedule SB as filed does not reflect the plan sponsor's election to apply the 15-year amortization provisions of the American Rescue Plan Act of 2021 to the 2019 plan year. As allowed by IRS Notice 2021-48, the plan sponsor chose not to refile the Form 5500 for the 2020 plan year to reflect that election. As a result of this decision, Line 8 of the 2021 Schedule SB does not match line 35 of the filed 2020 Schedule SB.

The difference reflects the plan sponsors election on December 30, 2021 to revoke \$5,714,487 of previous funding balance elections to offset the minimum required contribution for the 2020 plan year.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

Each employee is assumed to retire in accordance with the table of retirement rates. 81% of active participants are subject to the Basic Rates and 19% are subject to the Rule of 75 rates. The resulting average retirement age is 62.23 (81% * 63.39 + 19% * 57.28).

Basic Rates

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.10	698	0.698337	0.069834	4.329691
63	0.15	629	0.628504	0.094276	5.939359
64	0.15	534	0.534228	0.080134	5.128589
65	0.25	454	0.454094	0.113523	7.379025
66	0.25	341	0.340570	0.085143	5.619411
67	0.25	255	0.255428	0.063857	4.278415
68	0.25	192	0.191571	0.047893	3.256704
69	0.25	144	0.143678	0.035920	2.478448
70	1.00	108	0.107759	0.107759	7.543102
Average age at retirement					63.39

Rule of 75

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.45	1,000	1.000000	0.450000	24.750000
56	0.25	550	0.550000	0.137500	7.700000
57	0.25	413	0.412500	0.103125	5.878125
58	0.25	309	0.309375	0.077344	4.485938
59	0.20	232	0.232031	0.046406	2.737969
60	0.20	186	0.185625	0.037125	2.227500
61	0.20	149	0.148500	0.029700	1.811700
62	0.25	119	0.118800	0.029700	1.841400
63	0.20	89	0.089100	0.017820	1.122660
64	0.20	71	0.071280	0.014256	0.912384
65	0.35	57	0.057024	0.019958	1.297296
66	0.30	37	0.037066	0.011120	0.733899
67	0.30	26	0.025946	0.007784	0.521513
68	0.30	18	0.018162	0.005449	0.370508
69	0.30	13	0.012714	0.003814	0.263169
70	1.00	9	0.008899	0.008899	0.622962
Average age at retirement					57.28

Plan Name: Raytheon Retirement Plan
 EIN / PN: 95-1778500/021
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment rates

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	3.32%	1.75%
■ Second segment rate	4.79%	3.04%
■ Third segment rate	5.47%	3.65%
■ Effective interest rate	4.76%	3.08%

Annual rates of increase

- Compensation:

Attained Age	Salary Increases
20	8.00%
25	8.00%
30	8.00%
35	6.35%
40	5.11%
45	4.21%
50	3.62%
55	3.34%
60	3.10%
65+	3.10%

- Future Social Security wage bases 3.50%
- Inflation/CPI 2.50%
- Post-retirement COLA 2.25%
- Interest on employee contributions 5.00%

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Actuarial equivalence for conversion

Based on whichever of the following produces a greater value:

PBGC basis

Year	Rate
2021	0.00%
2022	0.50%
2023	1.00%
2024	1.50%
2025+	2.00%

1971 GAM mortality table (80% male, 20% female)

417(e) basis

Year	Rates
2021	0.52%/2.22%/3.03%
2022	1.25%/2.50%/3.25%
2023	2.00%/2.75%/3.25%
2024	2.75%/3.25%/3.50%
2025+	3.50%/3.50%/3.50%

Actual 417(e) mortality table for 2021 and 2022.
Mortality for 2023+ is based on the 2022 table with improvement based on MP-2020

Plan-related expenses

\$6,100,000

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

■ **Healthy** 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-2019) 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-2019).

■ **Disabled** 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-2019) 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-2019).

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates – Contributory

Percentage leaving during the year	
Attained Age	Rate of Termination
20	11.90%
25	9.50%
30	7.10%
35	5.40%
40	3.70%
45	2.30%
50	1.50%
55	0.90%
60	0.00%
65	0.00%

Representative Termination Rates – Non-Contributory, General Dynamics, Hughes

Percentage leaving during the year	
Attained Age	Rate of Termination
20	22.10%
25	17.20%
30	2.50%
35	2.50%
40	2.50%
45	2.50%
50	2.50%
55	2.50%
60	0.00%
65	0.00%

Disability

Representative Disability Rates – Hughes PRA Only

Percentage retiring during the year		
20	0.03%	0.03%
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%
60	1.26%	1.16%
65	1.75%	1.36%
70	0.00%	0.00%

Plan Name: Raytheon Retirement Plan
 EIN / PN: 95-1778500/021
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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.

Percentage retiring during the year		
Attained Age	Basic	Rule of 75
Under 55	0.00%	0.00%
55	5.00%	45.00%
56	5.00%	25.00%
57	5.00%	25.00%
58	5.00%	25.00%
59	5.00%	20.00%
60	5.00%	20.00%
61	5.00%	20.00%
62	10.00%	25.00%
63	15.00%	20.00%
64	15.00%	20.00%
65	25.00%	35.00%
66	25.00%	30.00%
67	25.00%	30.00%
68	25.00%	30.00%
69	25.00%	30.00%
70 and above	100.00%	100.00%

Benefit commencement date (Hughes PRA, Subsidiary and Marine):

- Current and future deferred vested benefit

65

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit commencement date (Nonbargaining):

■ Future deferred vested benefit	64
■ Current contributory deferred vested benefit, Rule 75 eligible	59
■ Current contributory deferred vested benefit, not Rule 75 eligible	64
■ Current deferred vested retirement eligible at termination	62
■ Current non-contributory Deferred vested benefit	64

Form of payment

Hughes and Subsidiary participants: 100% single life annuity

Marine participants: single life temporary annuity with lump sum at age 62

Other participants: active non-contributing retirements: 50% single life annuity, 50% 10-year certain only; active contributing retirements in plan years 2020-2023: 10% single life annuity, 90% 5-year certain only; active contributing retirements thereafter: 20% single life annuity, 80% 5-year certain only; future vested deferred: 100% single life annuity; future deaths pre-retirement eligibility: 100% 50% J&S; future deaths post-retirement eligibility: 100% 100% J&S; current non-contributing vested deferred: 50% single life annuity, 50% 10-year certain only; current contributing vested deferred: 50% single life annuity, 50% 5-year certain only

Percent married

85% of males; 75% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age

Wife three years younger than husband

Contingent annuitants

33 1/3% of contingent annuitants are assumed to decess prior to the retiree

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Bonus adjustment	The expected bonus for 2021 is 134.5% of target. The actual bonus paid in 2020 was 146.7% of target. The bonus adjustment for the 1/1/2021 valuation is 0.9168
Loads	\$6,100,000 on the Minimum Normal Cost; based on actual administrative expenses incurred in the prior plan year (excluding PBGC premiums), increased with inflation plus an estimate of current year PBGC premiums
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.
Terminated vested participants over 65	65% of terminated vested participants over age 65 are assumed to be located and commence benefits

Plan Name:	Raytheon Retirement Plan
EIN / PN:	95-1778500/021
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Raytheon Retirement Plan
EIN / PN:	95-1778500/021
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the forthcoming supplemental Summary of Plan Provisions were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data and claims data as of 1/1/2021. 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. In consultation with the plan sponsor, assumptions or estimates were made when the data was not available, and 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: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

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.
Conversion rates	Based on bootstrapping forward rates from the PPA yield curve
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on recent experience and the plan sponsor's expectations for future compensation increases.
■ 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).
■ Increases in statutory limits (CPI) / COLA	The assumed CPI increases are based on forecasts for inflation prepared by economists. The assumed post-retirement COLA rate is slightly lower due to a plan cap on the rate of inflation.
■ Assumed return for asset smoothing	The assumed return used for asset smoothing is the lesser of the third segment rate and the expected return on assets assumption chosen by the client for the 2021 plan year under U.S. GAAP.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future termination rates.
Retirement	Retirement rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future retirement rates.
Form of payment	The form of payment assumptions are based on a 2019 experience study performed for the plan combined with RTX expectations for future elections.

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 conversion rates were updated based on bootstrapping forward rates based on the current year PPA yield curve.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one</p>
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Plan Name:	Raytheon Retirement Plan
EIN / PN:	95-1778500/021
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$13,300,000 for the prior valuation to \$6,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA's interest rate stabilization provisions. The plan sponsor is not applying ARPA's interest rate stabilization provisions to the 2021 plan year and so ARPA's revised stabilization provisions are not reflected in this report; if the plan sponsor decides to apply ARPA's interest rate stabilization provisions for the 2021 plan year, the results shown in this report will change. ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes. The plan sponsor is not applying ARPA's interest rate stabilization provisions for §436 purposes for the 2021 plan year, and so ARPA's revised interest rate stabilization provisions are not reflected in this report for §436 purposes; if the plan sponsor decides to apply ARPA's revised interest rate stabilization provisions for §436 purposes to the 2021 plan year, the AFTAP shown in this report may change.

In connection with a change in actuary for the plan, the decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA replaces PPA's 7-year shortfall amortization installments (SAIs), and PRA 2010's 15-year SAIs, with a "fresh start" 15-year amortization. (Note that waiver amortization bases, if any, are not affected). The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the 2019 plan year and that election is reflected in this report.

Plan Name:	Raytheon Retirement Plan
EIN / PN:	95-1778500/021
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan	Changes	Effective Date
All Plans	IRC Section 401(a)(17) compensation limit was increased from \$285,000 to \$290,000.	01/01/2021

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Raytheon Technologies Corporation
Raytheon Retirement Plan

RAYTHEON TECHNOLOGIES CORPORATION RETIREMENT PLAN

NonBargaining

Former Hughes Personal Retirement Account

Raytheon Subsidiary Retirement Plan

Marine Systems Retirement Plan

Plan Name:	Raytheon Retirement Plan
EIN / PN:	95-1778500/021
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Retirement Plan – Post-2022 Design

Effective January 1, 2023, the Raytheon Retirement Plan will be moving from traditional final average pay (FAP) benefits to a single cash balance design.

Upon retirement, participants will receive a final benefit based on an (A) + (B) design, where the (A) portion reflects frozen accrued benefits under the FAP design(s) and the (B) portion reflects a cash balance account for service earned under the cash balance design.

- Opening cash balance account: The initial account balance is \$0
- Pay credits: Pay credits under the cash balance formula will start on January 1, 2023, and will be determined based on the participant's age as follows:

Age	Pay Credit as % of Earnings
Under 30	3.00%
30-34	3.50%
35-39	4.00%
40-44	4.50%
45-49	5.00%
50-54	6.00%
55+	7.00%

- Interest credits: Cash balance interest credits will be based on the 30-year Treasury bond yield, with a minimum rate of 3.50%.
- Employee contributions: Employee contributions are not required for any participants under the cash balance design.
- Changes to FAP benefit: Benefits earned under the FAP formulas will freeze effective December 31, 2022. Participants will continue to accrue vesting service for entitlement in FAP benefits following conversion to cash balance.
- Form of payment: The cash balance portion will be available to be paid as a lump sum.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Retirement Plan NonBargaining

1. Eligibility

- a. Eligible Employees: Employees hired before the date on which payroll processing functions are transferred to Raytheon's payroll center.
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Accrued Benefits

- a. Formula:
 - (i) **Contributing participants**: The benefit is the greatest of (i), (ii), or (iii) below: (i) Accrued benefit through December 31, 1975 plus 1% of the first \$3,600 of compensation and 2% of compensation in excess of \$3,600, for all compensation received after December 31, 1975. (ii) The product of (1) and (2): (1) Benefit Accrual Service (2) \$156 plus 0.5% of Final Average Compensation (iii) The result of (1) minus (2): (1) The product of Benefit Accrual Service and 1.75% of Final Average Compensation (2) The product of Benefit Accrual Service projected to age 65 (maximum 33-1/3 years) and 1.5% of the reduced Primary Insurance Amount, multiplied by the ratio of Benefit Accrual Service to Benefit Accrual Service projected to age 65.
 - (ii) **Non-contributing participants**: Benefit A offset by Benefit B, where: (i) Benefit A equals the sum of: (1) 1.5% of Final Average Compensation multiplied by years of Benefit Accrual Service (not in excess of 35 years) (2) 0.5% of Final Average Compensation multiplied by years of Benefit Accrual Service in excess of 35 years (ii) Benefit B equals 0.6% of Final Average Compensation (not in excess of Covered Compensation) multiplied by years of Benefit Accrual Service (not in excess of 35 years).
 - (iii) **General Dynamics salaried employees**: The monthly benefit is the greatest of (i), (ii), or (iii) below: (i) Accrued benefit through December 31, 1998, plus 1.75% (2.00% for Benefit Accrual Service in excess of 35 years) of the first \$23,400 in base pay plus 2.00% of base pay in excess of \$23,400 for all compensation received after December 31, 1998 (ii) The product of Benefit Accrual Service and 1.3333% of Final Average Compensation (iii) The product of Benefit Accrual Service and \$26.
 - (iv) **General Dynamics Hourly employees**: The monthly benefit is equal to the product of Benefit Accrual Service and: (i) \$10 for NAPI and Fort Defiance participants (ii) \$18 for Camden participants.

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b. Definitions:

- (i) Final Average Earnings: The aggregate Compensation prior to separation from service attributed to the five highest twelve month periods in the last ten years, or all twelve- month periods if less than five, in which a Participant had at least one hour of Benefit Accrual Service each month, divided by the applicable number of twelve-month periods.

For General Dynamics salaried employees, the highest twelve-month periods must be consecutive.
- (ii) Primary Social Security Benefit: Estimated social security benefit, calculated using actual earnings when available, and estimating prior historical earnings using a 6% salary scale.
- (iii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
- (iv) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.
- (v) Pensionable Earnings: Basic compensation subsequent to the effective date of the plan and prior to retirement date, including regular pay, bonuses, results-sharing, overtime pay, shift differential, sick leave pay, workers' compensation, vacation and holiday pay, and bereavement or leave pay, but excluding any other extraordinary compensation.
- (vi) Social Security normal retirement age:
 - For a participant born prior to 1938, the first day of the calendar month coincident with or next following his/her sixty-fifth (65th) birthday,
 - For a participant born after 1937 and before 1955, the first day of the calendar month coincident with or next following his/her sixty-sixth (66th) birthday, and
 - For a participant born after 1954, the first day of the calendar month coincident with or next following his/her sixty-seventh (67th) birthday.

3. Normal Retirement

- a. Date: First of the month coinciding with or following the date on which a participant attains age 65
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit:
 - (i) **Contributing participants**: Actuarial equivalent of Normal Retirement benefit unless eligible for unreduced benefit under Rule of 75 (sum of attained age and continuous service is at least 75).

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- (ii) **Noncontributing participants:** Accrued benefit reduced based on Actuarial Equivalence or 6% per year prior to Social Security Normal Retirement Age, whichever produces a greater amount. Unreduced early retirement available three years prior to Social Security Normal Retirement Age with ten years of continuous service.
- (iii) **General Dynamics salaried employees:** If eligible for unreduced final average pay benefit (10 years of continuous service), accrued benefit reduced 2.5% per year prior to age 62. If eligible for unreduced career average pay benefit (satisfaction of required points based on sum of attained age and continuous service), accrued benefit reduced by the lesser of 2.5% per year prior to Normal Retirement and 2.5% times excess of required over actual points. Otherwise, Actuarial Equivalent of Normal Retirement benefit.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Normal Retirement Benefit determined as of actual retirement date.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date or the Actuarial Equivalent, as described in the "Early Retirement" section above, payable for commencement after age 55 and prior to age 65 (prior to SSNRA for Noncontributing participants).

7. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Benefit accrued to date of death, calculated as if the participant had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the participant would have become eligible for retirement benefits.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants

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b. Optional Forms:

- (i) 50% joint and survivor annuity
- (ii) 66 2/3% contingent annuity
- (iii) 75% contingent annuity
- (iv) 100% contingent annuity
- (v) 5, 10, 15 year Certain Only
- (vi) 5, 10, 15 year Certain & Life
- (vii) SLA
- (viii) Temporary modified cash refund
- (ix) Social Security Leveling options

9. Employee Contributions

3.0% of pay if covered under the formula for contributing participants.

10. Cost of Living

Automatic cost-of-living adjustments of up to 4.0% are payable on retirement benefits after age 55 for contributing participants.

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Raytheon Technologies Corporation Raytheon Retirement Plan Former Hughes Personal Retirement Account

1. Eligibility

- a. Eligible Employees: Employees hired before the date on which payroll processing functions are transferred to Raytheon's payroll center.
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Accrued Benefits

- a. Formula: A monthly amount of benefit, payable in the form of a straight life annuity commencing at the participant's Normal Retirement Date (NRD) equal to one-twelfth of the amount determined in accordance with the formula $[(A/F) * (1+M)^n]$ where:
 - A equals the participant's Account Balance;
 - F equals the Actuarial Factor (GAM-83 mortality and the plan's annuity purchase rate) at the later of the determination date and the participant's NRD;
 - M equals the Minimum Adjustment Percentage as of the determination date;
 - N equals the number of months, if any, from the determination date until the participant's NRD.

The plan's annuity purchase rate is set each year and equals the yield on 10-year Treasury notes plus 100 basis points.

3. Estimated Singer Accrued Benefit

- a. The estimated accrued benefit, whether or not fully vested, determined as of August 22, 1988 using the provisions of the Singer Plan payable at age 65 under the normal form of payment.

4. Account Balance

- a. The notional value assigned to a participant's account based on the participant's initial account balance, pay-based credits (3% of Compensation before age 40 and 4% of Compensation after age 40) and increases based upon the Periodic Adjustment Percentage or Minimum Adjustment Percentage (a factor equal to 1/12th of the applicable annual rate of interest set forth in the plan document). As of November 30, 1995 (Training Systems employees) or June 30, 1996 (other employees), no additional pay credits will be made to a participant's account, and interest adjustments will be based solely on the Minimum Adjustment Percentage.

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5. Periodic Adjustment

- a. The three-year average of the yield on one-year treasury constant maturities for October through December, as published in the Wall Street Journal, subject to plan maximums.
- b. Definitions:
 - (i) Pensionable Earnings: Regular or base salary or wages (excluding overtime or bonus), including 401(k) salary deferrals. There is a \$200,000 limit, indexed each year beginning in 2002 (\$275,000 for 2018), on compensation used for benefit accrual purposes.
 - (ii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
 - (iii) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.

6. Normal Retirement

- a. Date: First of the month coinciding with or following the date on which a participant attains age 65 with 5 years of vesting service.
- b. Benefit: The Accrued Benefit payable at Normal Retirement.

7. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit: Actuarial equivalent based on the 10-year Treasury rate + 1% and the 1983 Group Annuity Mortality Table.

8. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Accrued Benefit calculated at late retirement.

9. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Accrued Benefit payable at age 65 or the actuarial equivalent, as described in the "Early Retirement" section above, of the participant's Account Balance as of the determination date.

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10. Disability Benefit

- a. Eligibility: First of the month coincident with or next following Total and Permanent Disability provided the employee has at least 15 years of Vesting Service. Total and Permanent Disability means disability as determined by the Social Security Administration.
- b. Benefit: Accrued Benefit payable at Normal Retirement. Interest and pay-based credits continue to accrue during a participant's Disability Retirement until Normal Retirement, or, if earlier until recovery from disability. Accruals for all employees ceased as of the applicable freeze date, as described under Account Balance.

11. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: The actuarial equivalent of the participant's Account Balance, or if greater, 50% of the amount which would have been payable to the spouse had the participant terminated or retired on the first day of the month in which death occurred, having elected a 50% joint and survivor annuity. Benefits begin immediately if the participant was at least age 55. Otherwise, benefits begin on the first of the month when the participant would have attained the age of 55.

12. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 50% joint and survivor annuity
 - (ii) 75% joint and survivor annuity
 - (iii) 100% joint and survivor annuity
 - (iv) Lump Sum
 - (v) SLA
- c. Actuarial Equivalence: See Actuarial Equivalent section above

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Raytheon Technologies Corporation Raytheon Retirement Plan Raytheon Subsidiary Retirement Plan

1. Eligibility

- a. Eligible Employees: Employees hired before the date on which payroll processing functions are transferred to Raytheon's payroll center.
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Accrued Benefits

- a. 1.0% of Compensation during each period of Benefit Accrual Service.
- b. Definitions:
 - (i) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
 - (ii) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.

3. Normal Retirement

- b. Date: First of the month coinciding with or following the date on which a participant attains age 65 with 5 years of vesting service.
- c. Benefit: 1.0% of Compensation during each period of Benefit Accrual Service.

4. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit: Actuarial equivalent of the Normal Retirement Benefit. Actuarial equivalence for this purpose is based on the interest rate used by the PBGC for valuing immediate annuities for the October 1st preceding the plan year including the annuity start date and the 1971 Group Annuity Mortality Table blended 80% males, 20% females.

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5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Accrued Benefit determined as of actual retirement date.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of vesting service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Accrued Benefit payable at age 65 or the actuarial equivalent, as described in the "Early Retirement" section above, payable for commencement after age 55 and prior to age 65.

7. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Benefit accrued to date of death, calculated as if the Participant had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the Participant would have become eligible for retirement benefits.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 75% joint and survivor annuity
 - (ii) 100% joint and survivor annuity
 - (iii) 10- or 15-year certain option
- c. Optional form conversion factors: Optional forms are based on actuarial equivalence, i.e., the interest rate used by the PBGC for valuing immediate annuities for the October 1 preceding the plan year including the annuity start date and the 1971 Group Annuity Mortality Table blended 80% males, 20% females.

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Raytheon Technologies Corporation Raytheon Retirement Plan Marine Systems Retirement Plan

1. Eligibility

- a. Eligible Employees: Any salaried Raytheon employee:
- Who was an employee of Alliant Techsystems on February 28, 1997
 - Who became an employee of Hughes Aircraft Company on March 1, 1997, or within six months after that date, and
 - Whose pension liability under the Alliant Techsystems Inc. Retirement Plan was transferred to the Hughes Marine Systems Retirement Plan will continue to earn a pension from this plan throughout his or her salaried employment with any Participating Employer
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Account Balance

The actuarial equivalent of the participant's accrued benefit on April 1, 1992, plus pay and interest credits.

Pay, credits are made monthly based on the following table:

Credited Service	Percent of Compensation	Percent of Compensation Service in Excess of the Social Security Wage Base
0-4	3.5%	3.5%
5-9	4.5%	4.5%
10-14	5.5%	5.5%
15-19	6.5%	5.5%
20-24	7.5%	5.5%
25+	8.5%	5.5%

Interest is credited monthly on the account balance based on the average rate for one year Treasury Bills constant maturities for the 12 months ending September 30.

3. Accrued Benefit

- a. Formula

The greater of:

- The participant's account balance,
- The lump sum actuarially equivalent to the result of the Guaranteed Pension Formula; and

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- For members of the Alliant Techsystems Inc. Retirement Plan for who the sum of their age and vesting service was at least 50 on April 1, 1992, the lump sum actuarially equivalent to the result of the Preserved Pension Formula defined as a Fixed Life Annuity under that plan.

Divided by an appropriate factor as described in plan document:

- 225.0 for increasing life annuity, or
- An age 65 immediate annuity factor determined using applicable mortality and interest under Code section 417(e) for fixed life annuity.

4. Actuarial Equivalent

Based on 417(e) applicable interest and mortality. For purposes of determining the actuarial equivalent of the minimum or grandfathered benefits, the actuarial equivalent is determined using the grandfathered early retirement factor (see below) multiplied by an immediate annuity factor. For the minimum benefit, this cannot be less than the deferred annuity factor

5. Grandfathered early retirement factor

a. Formula:

- (i) **Rule of 85:** For Participants at least age 55 at termination and the sum of age plus credited service is at least 85, an amount computed as for normal retirement, reduced by the factor derived from the following for the straight life annuity for commencement before age 60: $1 - .036 * (60 - \text{Participant's Age})$
- (ii) **Age 55 with 10 years of credited service:** For Participants at least age 55 at termination with 10 years of credited service, an amount computed as for normal retirement, reduced by the factor derived from the following for the straight life annuity: $1 - .036 * (65 - \text{Participant's Age})$
- (iii) **Other early commencement:** An amount computed as of normal retirement, multiplied by the factor derived from the following table for the straight life annuity:

Age at Benefit Commencement	Factor
55	36.53%
56	40.05%
57	43.98%
58	48.38%
59	53.31%
60	58.86%
61	65.13%
62	72.22%
63	80.28%
64	89.48%
65	100%

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- b. Definitions:
- (i) Credited Service: Elapsed time of employment with the Company.
 - (ii) Compensation: Total wages for federal income tax reporting, excluding expense reimbursement and fringe benefits
 - (iii) Maximum Benefits: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
 - (iv) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.

6. Normal Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 65 and the completion of 1 year of credited service
- b. Benefit: The greater of (1) or (2) below
- (1) The accrued benefit available from the participant's account balance
 - (2) Actuarial equivalent of minimum monthly benefit equal to \$39 times years of service of credited service.
- Participants whose age plus service totaled 50 or more on April 1, 1992 are guaranteed to receive at least the actuarial equivalent of their prior plan benefit.

7. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit: An amount computed as for normal retirement, reduced by the factor derived from the following for the straight life annuity: $1 - .009 * (65 - \text{Participant's Age})$

8. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service.
- b. Benefit: An amount computed as for normal retirement, reduced by factors described in the plan document.

9. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: 100% of the value of the participant's account balance.
- c. Form of Payment: For unmarried participants, a lump sum. For married participants, the equivalent fixed life only annuity or a lump sum.

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10. Form of Payment

a. Normal Form:

- (i) Equivalent increasing life annuity for unmarried participants
- (ii) Equivalent increasing 100 % joint and survivor annuity for married participants

b. Optional Forms:

- (i) Life annuity
- (ii) Increasing life annuity
- (iii) Social Security level income option
- (iv) 50% or 100% joint and survivor
- (v) Increasing 50% or 100%
- (vi) Lump sum at 65
- (vii) Lump sum at 62 (retirees only)
- (viii) Annuity with lump sum at 62 (retirees only)

11. Miscellaneous

Late retirement increases:

- *Active participants:* Current active participants are assumed to receive a suspension of benefits notice at their normal retirement date. After age 71, they are valued with both continuing accruals and the late retirement actuarial increase.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued with retroactive payments from age 65

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$13,300,000 for the prior valuation to \$6,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The conversion rates were updated based on bootstrapping forward rates based on the current year PPA yield curve.
- In connection with a change in actuary for the plan, the decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

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Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

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Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	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
25-29	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0
35-39	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	0	0	1	0	0	0	0
45-49	-	-	-	-	-	-	-	-	-	-
50-54	0	0	0	0	0	138	1	0	0	0
55-59	-	-	-	-	155,570	175,178	-	-	-	-
60-64	2	3	0	3	39	424	25	0	0	0
65-69	-	-	-	-	162,958	186,189	220,623	-	-	-
70 & over	2	0	2	9	44	381	124	45	0	0
	-	-	-	-	168,213	176,391	208,107	189,057	-	-
	8	7	5	17	102	562	166	229	40	0
	-	-	-	-	174,195	171,278	183,040	205,229	185,389	-
	14	11	6	19	97	458	149	249	99	3
	-	-	-	-	171,541	155,484	165,953	190,299	186,112	-
	4	5	3	6	29	114	31	58	28	16
	-	-	-	-	161,021	144,094	136,169	172,288	154,352	-
	2	3	2	2	6	37	13	17	9	12
	-	-	-	-	-	158,235	-	-	-	-

*Excludes 269 suspended participants (participants not accruing additional service as of January 1, 2021)

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2021	35,673,142	15.00000	35,673,142	3,196,974
2. Shortfall	01/01/2020	(75,649,197)	14.00000	(73,842,724)	(6,940,771)
3. Shortfall	01/01/2019	127,223,832	13.00000	118,742,116	11,762,841
Total				80,572,534	8,019,044

Plan Name:
EIN / PN:
Plan Sponsor:
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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor Raytheon Company

EIN/PN 95-1778500/021

Plan Name Raytheon Retirement Plan

Valuation Date January 1, 2021

Enrolled Actuary Curtis Jones, F.S.A., E.A.

Enrollment Number 20-08188

Effective as of November 30, 2021, the Raytheon Bargaining Retirement Plan merged into the Raytheon Nonbargaining Retirement Plan. The combined plan was renamed the Raytheon Retirement Plan. The Minimum Required Contribution for the 2021 Plan Year reflects the merger as follows:

2021 Minimum Required Contribution

Raytheon Nonbargaining Retirement Plan Target Normal Cost (1/1/2021-12/31/2021)	\$131,001,063
Raytheon Bargaining Retirement Plan Target Normal Cost (12/1/2021-12/31/2021)	610,000
Net Shortfall Amortization Installment*	8,019,044
Minimum Required Contribution	139,630,107

* No adjustment was made to the Non-Bargaining Net Shortfall Amortization Installment for the 12/1/2021 merger with the Bargaining Plan. The Bargaining Plan is in a surplus position and therefore, on a conservative basis for determining the 2021 year minimum required contribution, the net amortization amount was left unchanged.

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 7

Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance as of January 1, 2021

The prior year Prefunding Balance was \$278,094,514 on line 13 of the prior-year Schedule SB and is \$289,576,580 on line 7 of the current year Schedule SB. The balance has been adjusted due to the plan sponsor's decision to adopt ARPA's 15-year amortization provisions effective with the 2019 plan year.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 8 Funding Balances Elected for Use to Offset Prior Year's Funding Requirement as of January 1, 2021

The 2020 Schedule SB as filed does not reflect the plan sponsor's election to apply the 15-year amortization provisions of the American Rescue Plan Act of 2021 to the 2019 plan year. As allowed by IRS Notice 2021-48, the plan sponsor chose not to refile the Form 5500 for the 2020 plan year to reflect that election. As a result of this decision, Line 8 of the 2021 Schedule SB does not match line 35 of the filed 2020 Schedule SB.

The difference reflects the plan sponsors election on December 30, 2021 to revoke \$5,714,487 of previous funding balance elections to offset the minimum required contribution for the 2020 plan year.

Plan Name:	Raytheon Retirement Plan
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Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

Each employee is assumed to retire in accordance with the table of retirement rates. 81% of active participants are subject to the Basic Rates and 19% are subject to the Rule of 75 rates. The resulting average retirement age is 62.23 (81% * 63.39 + 19% * 57.28).

Basic Rates

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.10	698	0.698337	0.069834	4.329691
63	0.15	629	0.628504	0.094276	5.939359
64	0.15	534	0.534228	0.080134	5.128589
65	0.25	454	0.454094	0.113523	7.379025
66	0.25	341	0.340570	0.085143	5.619411
67	0.25	255	0.255428	0.063857	4.278415
68	0.25	192	0.191571	0.047893	3.256704
69	0.25	144	0.143678	0.035920	2.478448
70	1.00	108	0.107759	0.107759	7.543102
Average age at retirement					63.39

Rule of 75

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.45	1,000	1.000000	0.450000	24.750000
56	0.25	550	0.550000	0.137500	7.700000
57	0.25	413	0.412500	0.103125	5.878125
58	0.25	309	0.309375	0.077344	4.485938
59	0.20	232	0.232031	0.046406	2.737969
60	0.20	186	0.185625	0.037125	2.227500
61	0.20	149	0.148500	0.029700	1.811700
62	0.25	119	0.118800	0.029700	1.841400
63	0.20	89	0.089100	0.017820	1.122660
64	0.20	71	0.071280	0.014256	0.912384
65	0.35	57	0.057024	0.019958	1.297296
66	0.30	37	0.037066	0.011120	0.733899
67	0.30	26	0.025946	0.007784	0.521513
68	0.30	18	0.018162	0.005449	0.370508
69	0.30	13	0.012714	0.003814	0.263169
70	1.00	9	0.008899	0.008899	0.622962
Average age at retirement					57.28

Plan Name: Raytheon Retirement Plan
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 Plan Sponsor: Raytheon Company
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan	Changes	Effective Date
All Plans	IRC Section 401(a)(17) compensation limit was increased from \$285,000 to \$290,000.	01/01/2021

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Raytheon Technologies Corporation
Raytheon Retirement Plan

RAYTHEON TECHNOLOGIES CORPORATION RETIREMENT PLAN

NonBargaining

Former Hughes Personal Retirement Account

Raytheon Subsidiary Retirement Plan

Marine Systems Retirement Plan

Plan Name:	Raytheon Retirement Plan
EIN / PN:	95-1778500/021
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Retirement Plan – Post-2022 Design

Effective January 1, 2023, the Raytheon Retirement Plan will be moving from traditional final average pay (FAP) benefits to a single cash balance design.

Upon retirement, participants will receive a final benefit based on an (A) + (B) design, where the (A) portion reflects frozen accrued benefits under the FAP design(s) and the (B) portion reflects a cash balance account for service earned under the cash balance design.

- Opening cash balance account: The initial account balance is \$0
- Pay credits: Pay credits under the cash balance formula will start on January 1, 2023, and will be determined based on the participant's age as follows:

Age	Pay Credit as % of Earnings
Under 30	3.00%
30-34	3.50%
35-39	4.00%
40-44	4.50%
45-49	5.00%
50-54	6.00%
55+	7.00%

- Interest credits: Cash balance interest credits will be based on the 30-year Treasury bond yield, with a minimum rate of 3.50%.
- Employee contributions: Employee contributions are not required for any participants under the cash balance design.
- Changes to FAP benefit: Benefits earned under the FAP formulas will freeze effective December 31, 2022. Participants will continue to accrue vesting service for entitlement in FAP benefits following conversion to cash balance.
- Form of payment: The cash balance portion will be available to be paid as a lump sum.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Retirement Plan NonBargaining

1. Eligibility

- a. Eligible Employees: Employees hired before the date on which payroll processing functions are transferred to Raytheon's payroll center.
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Accrued Benefits

- a. Formula:
 - (i) **Contributing participants**: The benefit is the greatest of (i), (ii), or (iii) below: (i) Accrued benefit through December 31, 1975 plus 1% of the first \$3,600 of compensation and 2% of compensation in excess of \$3,600, for all compensation received after December 31, 1975. (ii) The product of (1) and (2): (1) Benefit Accrual Service (2) \$156 plus 0.5% of Final Average Compensation (iii) The result of (1) minus (2): (1) The product of Benefit Accrual Service and 1.75% of Final Average Compensation (2) The product of Benefit Accrual Service projected to age 65 (maximum 33-1/3 years) and 1.5% of the reduced Primary Insurance Amount, multiplied by the ratio of Benefit Accrual Service to Benefit Accrual Service projected to age 65.
 - (ii) **Non-contributing participants**: Benefit A offset by Benefit B, where: (i) Benefit A equals the sum of: (1) 1.5% of Final Average Compensation multiplied by years of Benefit Accrual Service (not in excess of 35 years) (2) 0.5% of Final Average Compensation multiplied by years of Benefit Accrual Service in excess of 35 years (ii) Benefit B equals 0.6% of Final Average Compensation (not in excess of Covered Compensation) multiplied by years of Benefit Accrual Service (not in excess of 35 years).
 - (iii) **General Dynamics salaried employees**: The monthly benefit is the greatest of (i), (ii), or (iii) below: (i) Accrued benefit through December 31, 1998, plus 1.75% (2.00% for Benefit Accrual Service in excess of 35 years) of the first \$23,400 in base pay plus 2.00% of base pay in excess of \$23,400 for all compensation received after December 31, 1998 (ii) The product of Benefit Accrual Service and 1.3333% of Final Average Compensation (iii) The product of Benefit Accrual Service and \$26.
 - (iv) **General Dynamics Hourly employees**: The monthly benefit is equal to the product of Benefit Accrual Service and: (i) \$10 for NAPI and Fort Defiance participants (ii) \$18 for Camden participants.

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b. Definitions:

- (i) Final Average Earnings: The aggregate Compensation prior to separation from service attributed to the five highest twelve month periods in the last ten years, or all twelve- month periods if less than five, in which a Participant had at least one hour of Benefit Accrual Service each month, divided by the applicable number of twelve-month periods.
For General Dynamics salaried employees, the highest twelve-month periods must be consecutive.
- (ii) Primary Social Security Benefit: Estimated social security benefit, calculated using actual earnings when available, and estimating prior historical earnings using a 6% salary scale.
- (iii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
- (iv) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.
- (v) Pensionable Earnings: Basic compensation subsequent to the effective date of the plan and prior to retirement date, including regular pay, bonuses, results-sharing, overtime pay, shift differential, sick leave pay, workers' compensation, vacation and holiday pay, and bereavement or leave pay, but excluding any other extraordinary compensation.
- (vi) Social Security normal retirement age:
 - For a participant born prior to 1938, the first day of the calendar month coincident with or next following his/her sixty-fifth (65th) birthday,
 - For a participant born after 1937 and before 1955, the first day of the calendar month coincident with or next following his/her sixty-sixth (66th) birthday, and
 - For a participant born after 1954, the first day of the calendar month coincident with or next following his/her sixty-seventh (67th) birthday.

3. Normal Retirement

- a. Date: First of the month coinciding with or following the date on which a participant attains age 65
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit:
 - (i) **Contributing participants:** Actuarial equivalent of Normal Retirement benefit unless eligible for unreduced benefit under Rule of 75 (sum of attained age and continuous service is at least 75).

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- (ii) **Noncontributing participants:** Accrued benefit reduced based on Actuarial Equivalence or 6% per year prior to Social Security Normal Retirement Age, whichever produces a greater amount. Unreduced early retirement available three years prior to Social Security Normal Retirement Age with ten years of continuous service.
- (iii) **General Dynamics salaried employees:** If eligible for unreduced final average pay benefit (10 years of continuous service), accrued benefit reduced 2.5% per year prior to age 62. If eligible for unreduced career average pay benefit (satisfaction of required points based on sum of attained age and continuous service), accrued benefit reduced by the lesser of 2.5% per year prior to Normal Retirement and 2.5% times excess of required over actual points. Otherwise, Actuarial Equivalent of Normal Retirement benefit.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Normal Retirement Benefit determined as of actual retirement date.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date or the Actuarial Equivalent, as described in the "Early Retirement" section above, payable for commencement after age 55 and prior to age 65 (prior to SSNRA for Noncontributing participants).

7. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Benefit accrued to date of death, calculated as if the participant had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the participant would have become eligible for retirement benefits.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants

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b. Optional Forms:

- (i) 50% joint and survivor annuity
- (ii) 66 2/3% contingent annuity
- (iii) 75% contingent annuity
- (iv) 100% contingent annuity
- (v) 5, 10, 15 year Certain Only
- (vi) 5, 10, 15 year Certain & Life
- (vii) SLA
- (viii) Temporary modified cash refund
- (ix) Social Security Leveling options

9. Employee Contributions

3.0% of pay if covered under the formula for contributing participants.

10. Cost of Living

Automatic cost-of-living adjustments of up to 4.0% are payable on retirement benefits after age 55 for contributing participants.

Plan Name: Raytheon Retirement Plan
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Valuation Date: January 1, 2021

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Raytheon Technologies Corporation Raytheon Retirement Plan Former Hughes Personal Retirement Account

1. Eligibility

- a. Eligible Employees: Employees hired before the date on which payroll processing functions are transferred to Raytheon's payroll center.
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Accrued Benefits

- a. Formula: A monthly amount of benefit, payable in the form of a straight life annuity commencing at the participant's Normal Retirement Date (NRD) equal to one-twelfth of the amount determined in accordance with the formula $[(A/F) * (1+M)^n]$ where:
 - A equals the participant's Account Balance;
 - F equals the Actuarial Factor (GAM-83 mortality and the plan's annuity purchase rate) at the later of the determination date and the participant's NRD;
 - M equals the Minimum Adjustment Percentage as of the determination date;
 - N equals the number of months, if any, from the determination date until the participant's NRD.

The plan's annuity purchase rate is set each year and equals the yield on 10-year Treasury notes plus 100 basis points.

3. Estimated Singer Accrued Benefit

- a. The estimated accrued benefit, whether or not fully vested, determined as of August 22, 1988 using the provisions of the Singer Plan payable at age 65 under the normal form of payment.

4. Account Balance

- a. The notional value assigned to a participant's account based on the participant's initial account balance, pay-based credits (3% of Compensation before age 40 and 4% of Compensation after age 40) and increases based upon the Periodic Adjustment Percentage or Minimum Adjustment Percentage (a factor equal to 1/12th of the applicable annual rate of interest set forth in the plan document). As of November 30, 1995 (Training Systems employees) or June 30, 1996 (other employees), no additional pay credits will be made to a participant's account, and interest adjustments will be based solely on the Minimum Adjustment Percentage.

Plan Name: Raytheon Retirement Plan
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SCHEDULE SB ATTACHMENTS

5. Periodic Adjustment

- a. The three-year average of the yield on one-year treasury constant maturities for October through December, as published in the Wall Street Journal, subject to plan maximums.
- b. Definitions:
 - (i) Pensionable Earnings: Regular or base salary or wages (excluding overtime or bonus), including 401(k) salary deferrals. There is a \$200,000 limit, indexed each year beginning in 2002 (\$275,000 for 2018), on compensation used for benefit accrual purposes.
 - (ii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
 - (iii) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.

6. Normal Retirement

- a. Date: First of the month coinciding with or following the date on which a participant attains age 65 with 5 years of vesting service.
- b. Benefit: The Accrued Benefit payable at Normal Retirement.

7. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit: Actuarial equivalent based on the 10-year Treasury rate + 1% and the 1983 Group Annuity Mortality Table.

8. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Accrued Benefit calculated at late retirement.

9. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Accrued Benefit payable at age 65 or the actuarial equivalent, as described in the "Early Retirement" section above, of the participant's Account Balance as of the determination date.

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10. Disability Benefit

- a. Eligibility: First of the month coincident with or next following Total and Permanent Disability provided the employee has at least 15 years of Vesting Service. Total and Permanent Disability means disability as determined by the Social Security Administration.
- b. Benefit: Accrued Benefit payable at Normal Retirement. Interest and pay-based credits continue to accrue during a participant's Disability Retirement until Normal Retirement, or, if earlier until recovery from disability. Accruals for all employees ceased as of the applicable freeze date, as described under Account Balance.

11. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: The actuarial equivalent of the participant's Account Balance, or if greater, 50% of the amount which would have been payable to the spouse had the participant terminated or retired on the first day of the month in which death occurred, having elected a 50% joint and survivor annuity. Benefits begin immediately if the participant was at least age 55. Otherwise, benefits begin on the first of the month when the participant would have attained the age of 55.

12. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 50% joint and survivor annuity
 - (ii) 75% joint and survivor annuity
 - (iii) 100% joint and survivor annuity
 - (iv) Lump Sum
 - (v) SLA
- c. Actuarial Equivalence: See Actuarial Equivalent section above

Plan Name: Raytheon Retirement Plan
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Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Retirement Plan Raytheon Subsidiary Retirement Plan

1. Eligibility

- a. Eligible Employees: Employees hired before the date on which payroll processing functions are transferred to Raytheon's payroll center.
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Accrued Benefits

- a. 1.0% of Compensation during each period of Benefit Accrual Service.
- b. Definitions:
 - (i) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
 - (ii) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.

3. Normal Retirement

- b. Date: First of the month coinciding with or following the date on which a participant attains age 65 with 5 years of vesting service.
- c. Benefit: 1.0% of Compensation during each period of Benefit Accrual Service.

4. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit: Actuarial equivalent of the Normal Retirement Benefit. Actuarial equivalence for this purpose is based on the interest rate used by the PBGC for valuing immediate annuities for the October 1st preceding the plan year including the annuity start date and the 1971 Group Annuity Mortality Table blended 80% males, 20% females.

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5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: Accrued Benefit determined as of actual retirement date.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of vesting service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: Accrued Benefit payable at age 65 or the actuarial equivalent, as described in the "Early Retirement" section above, payable for commencement after age 55 and prior to age 65.

7. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: Benefit accrued to date of death, calculated as if the Participant had retired at the earliest retirement age and elected the 50% contingent annuitant option or, if already eligible for early retirement, elected to retire and had elected the 100% contingent annuitant option on the day before death. The benefit is actuarially reduced with benefit payments to the spouse commencing on the date when the Participant would have become eligible for retirement benefits.

8. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 75% joint and survivor annuity
 - (ii) 100% joint and survivor annuity
 - (iii) 10- or 15-year certain option
- c. Optional form conversion factors: Optional forms are based on actuarial equivalence, i.e., the interest rate used by the PBGC for valuing immediate annuities for the October 1 preceding the plan year including the annuity start date and the 1971 Group Annuity Mortality Table blended 80% males, 20% females.

Plan Name: Raytheon Retirement Plan
EIN / PN: 95-1778500/021
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2021

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Raytheon Technologies Corporation Raytheon Retirement Plan Marine Systems Retirement Plan

1. Eligibility

- a. Eligible Employees: Any salaried Raytheon employee:
- Who was an employee of Alliant Techsystems on February 28, 1997
 - Who became an employee of Hughes Aircraft Company on March 1, 1997, or within six months after that date, and
 - Whose pension liability under the Alliant Techsystems Inc. Retirement Plan was transferred to the Hughes Marine Systems Retirement Plan will continue to earn a pension from this plan throughout his or her salaried employment with any Participating Employer
- b. Participation Requirements: The plan has ongoing benefit accruals but is closed to new entrants.

2. Account Balance

The actuarial equivalent of the participant's accrued benefit on April 1, 1992, plus pay and interest credits.

Pay, credits are made monthly based on the following table:

Credited Service	Percent of Compensation	Percent of Compensation Service in Excess of the Social Security Wage Base
0-4	3.5%	3.5%
5-9	4.5%	4.5%
10-14	5.5%	5.5%
15-19	6.5%	5.5%
20-24	7.5%	5.5%
25+	8.5%	5.5%

Interest is credited monthly on the account balance based on the average rate for one year Treasury Bills constant maturities for the 12 months ending September 30.

3. Accrued Benefit

- a. Formula

The greater of:

- The participant's account balance,
- The lump sum actuarially equivalent to the result of the Guaranteed Pension Formula; and

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- For members of the Alliant Techsystems Inc. Retirement Plan for who the sum of their age and vesting service was at least 50 on April 1, 1992, the lump sum actuarially equivalent to the result of the Preserved Pension Formula defined as a Fixed Life Annuity under that plan.

Divided by an appropriate factor as described in plan document:

- 225.0 for increasing life annuity, or
- An age 65 immediate annuity factor determined using applicable mortality and interest under Code section 417(e) for fixed life annuity.

4. Actuarial Equivalent

Based on 417(e) applicable interest and mortality. For purposes of determining the actuarial equivalent of the minimum or grandfathered benefits, the actuarial equivalent is determined using the grandfathered early retirement factor (see below) multiplied by an immediate annuity factor. For the minimum benefit, this cannot be less than the deferred annuity factor

5. Grandfathered early retirement factor

a. Formula:

- (i) **Rule of 85:** For Participants at least age 55 at termination and the sum of age plus credited service is at least 85, an amount computed as for normal retirement, reduced by the factor derived from the following for the straight life annuity for commencement before age 60: $1 - .036 * (60 - \text{Participant's Age})$
- (ii) **Age 55 with 10 years of credited service:** For Participants at least age 55 at termination with 10 years of credited service, an amount computed as for normal retirement, reduced by the factor derived from the following for the straight life annuity: $1 - .036 * (65 - \text{Participant's Age})$
- (iii) **Other early commencement:** An amount computed as of normal retirement, multiplied by the factor derived from the following table for the straight life annuity:

Age at Benefit Commencement	Factor
55	36.53%
56	40.05%
57	43.98%
58	48.38%
59	53.31%
60	58.86%
61	65.13%
62	72.22%
63	80.28%
64	89.48%
65	100%

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- b. Definitions:
- (i) Credited Service: Elapsed time of employment with the Company.
 - (ii) Compensation: Total wages for federal income tax reporting, excluding expense reimbursement and fringe benefits
 - (iii) Maximum Benefits: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2021, the limit is \$230,000.
 - (iv) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2021, the limit is \$290,000.

6. Normal Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 65 and the completion of 1 year of credited service
- b. Benefit: The greater of (1) or (2) below
- (1) The accrued benefit available from the participant's account balance
 - (2) Actuarial equivalent of minimum monthly benefit equal to \$39 times years of service of credited service.
- Participants whose age plus service totaled 50 or more on April 1, 1992 are guaranteed to receive at least the actuarial equivalent of their prior plan benefit.

7. Early Retirement

- a. Date: First of the month coinciding with or following retirement after the attainment of age 55 and the completion of 5 years of vesting service.
- b. Benefit: An amount computed as for normal retirement, reduced by the factor derived from the following for the straight life annuity: $1 - .009 * (65 - \text{Participant's Age})$

8. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service.
- b. Benefit: An amount computed as for normal retirement, reduced by factors described in the plan document.

9. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service.
- b. Benefit: 100% of the value of the participant's account balance.
- c. Form of Payment: For unmarried participants, a lump sum. For married participants, the equivalent fixed life only annuity or a lump sum.

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SCHEDULE SB ATTACHMENTS

10. Form of Payment

a. Normal Form:

- (i) Equivalent increasing life annuity for unmarried participants
- (ii) Equivalent increasing 100 % joint and survivor annuity for married participants

b. Optional Forms:

- (i) Life annuity
- (ii) Increasing life annuity
- (iii) Social Security level income option
- (iv) 50% or 100% joint and survivor
- (v) Increasing 50% or 100%
- (vi) Lump sum at 65
- (vii) Lump sum at 62 (retirees only)
- (viii) Annuity with lump sum at 62 (retirees only)

11. Miscellaneous

Late retirement increases:

- *Active participants:* Current active participants are assumed to receive a suspension of benefits notice at their normal retirement date. After age 71, they are valued with both continuing accruals and the late retirement actuarial increase.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued with retroactive payments from age 65

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2021	35,673,142	15.00000	35,673,142	3,196,974
2. Shortfall	01/01/2020	(75,649,197)	14.00000	(73,842,724)	(6,940,771)
3. Shortfall	01/01/2019	127,223,832	13.00000	118,742,116	11,762,841
Total				80,572,534	8,019,044

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

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Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$13,300,000 for the prior valuation to \$6,100,000 for the current valuation to account for lower expected expenses to be paid from the trust.
- The conversion rates were updated based on bootstrapping forward rates based on the current year PPA yield curve.
- In connection with a change in actuary for the plan, the decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year.

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