

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY	1b Three-digit plan number (PN) ▶ 100
	1c Effective date of plan 01/01/1999
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) THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES C/O ENTERPRISE BENEFITS ACCOUNTING P.O. BOX 3707 M/C 6X7-04 SEATTLE, WA 98124-2207 929 LONG BRIDGE DRIVE ARLINGTON, VA 22202	2b Employer Identification Number (EIN) 91-0425694 2c Plan Sponsor's telephone number 866-473-2016 2d Business code (see instructions) 336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	INGRID J WILLIAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor EMPLOYEE BENEFIT PLANS COMMITTEE C/O THE BOEING COMPANY 100 N. RIVERSIDE PLAZA CHICAGO, IL 60606-1596	3b Administrator's EIN 58-2405861 3c Administrator's telephone number 312-544-2297
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 125704
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 34042 6a(2) 31566 6b 55896 6c 25335 6d 112797 6e 8611 6f 121408 6g 6h
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: 1C 1I 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY</u>	B Three-digit plan number (PN) ▶ <u>100</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES</u>	D Employer Identification Number (EIN) <u>91-0425694</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>2022</u>	
2 Assets:	
a Market value.....	2a <u>34218111620</u>
b Actuarial value	2b <u>33094864365</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>65773</u> <u>18741448475</u> <u>18741448475</u>
b For terminated vested participants.....	<u>27569</u> <u>2186289284</u> <u>2186289284</u>
c For active participants.....	<u>33592</u> <u>7057611639</u> <u>7242439975</u>
d Total	<u>126934</u> <u>27985349398</u> <u>28170177734</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.38 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>99000000</u>
c Total (line 6a + line 6b)	6c <u>99000000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/26/2023</u> Date
Signature of actuary		<u>23-07772</u> Most recent enrollment number
<u>ERIK A HEISKANEN</u> Type or print name of actuary		<u>206-625-1125</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>600 UNIVERSITY STREET</u> <u>SUITE 3100</u> <u>SEATTLE, WA 98101-1125</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) 2022
v. 220413

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).....	267516206	1224805032
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	267516206	1224805032
10 Interest on line 9 using prior year's actual return of <u>6.32</u> %	16907024	77407678
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>5.55</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).....	284423230	1302212710

Part III Funding Percentages		
14 Funding target attainment percentage	14	111.84 %
15 Adjusted funding target attainment percentage	15	117.48 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	104.58 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	99000000
b Excess assets, if applicable, but not greater than line 31a		31b	99000000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY	B Three-digit plan number (PN) ▶ 100
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	D Employer Identification Number (EIN) 91-0425694

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 SERVICES, LLC

20-2185976

(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 16 38 64 70	RECORD KEEPER	5892062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INV INST'L OP CO, LLC

04-3532603

(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 16 17 50	RECORD KEEPER	2219913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BOEING CO AND CONSOLIDATED SUBS

91-0425694

(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 14 28	PLAN SPONSOR	1900270	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)

STATE STREET BANK AND TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 49 62	SERVICE PROVIDER	525562	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 17 50 70	SERVICE PROVIDER	458328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HERRONPALMER

46-5438594

(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	SERVICE PROVIDER	299018	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 & TOUCHE LLP

13-3891517

(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	AUDITOR	140180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOLEY & LARDNER LLP

39-0473800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	45188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ERIC HEISKANEN	b EIN:	53-0181291
c Position:	ENROLLED ACTUARY		
d Address:	600 UUNIVERISTY STREET SUITE 3100 SEATTLE, WA 98101	e Telephone:	206-625-1125

Explanation: TRANSITION OF ROLES WITHIN THE ACTUARIAL FIRM.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY	B Three-digit plan number (PN) ►	100
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES	D Employer Identification Number (EIN) 91-0425694	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TBCERP MASTER TRUST		
b Name of sponsor of entity listed in (a): THE BOEING CO. & CONSOLIDATED SUBS		
c EIN-PN 91-0425694-062	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25232670781
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <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.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; width: 100px; height: 30px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">100</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES</u>	D Employer Identification Number (EIN) <u>91-0425694</u>	

Part I	Asset and Liability Statement
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.	
	<div style="display: flex; justify-content: space-between; padding: 5px;"> <div style="width: 50%;">Assets</div> <div style="width: 20%; text-align: center;">(a) Beginning of Year</div> <div style="width: 30%; text-align: center;">(b) End of Year</div> </div>
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)
	2193861
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)
	34218454370
(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)
	25232670781

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	34220648231	25232670781

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2536611	3020062
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2536611	3020062

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	34218111620	25229650719
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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)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-6641424397
(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		-6641424397
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2249323039	
(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)		2249323039
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)	942714	
(2) Contract administrator fees	2i(2)	8637537	
(3) Investment advisory and management fees	2i(3)	1599049	
(4) Other	2i(4)	86534165	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		97713465
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2347036504
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8988460901
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE, LLP**

(2) EIN: **13-3891517**

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		85000000
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		X	
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 472148.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY		B Three-digit plan number (PN) ► 100
C Plan sponsor's name as shown on line 2a of Form 5500 THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES		D Employer Identification Number (EIN) 91-0425694
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074 04-3275867		
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 2149
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 17.0 % Investment-Grade Debt: 31.0 % High-Yield Debt: 2.0 % Real Estate: 4.0 % Other: 46.0 %

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 _____

The Boeing Company Employee Retirement Plans

Financial Report
December 31, 2022

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Employee Benefit Plans Committee of The Boeing Company

Opinion

We have audited the financial statements of The Boeing Company Employee Retirement Plan, Boeing North American Retirement Plan, BSS Retirement Plan, BSS Retirement Plan for Bargained Employees, Employee Retirement Income Plan - Hourly East, Employee Retirement Income Plan - Hourly West, Non-Contributory Retirement Plan, and The Pension Value Plan for Employees of The Boeing Company (collectively, the "Plans"), employee benefit plans 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, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2022 and 2021, and the changes in their 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Plans' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instruments, including all plan amendments, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' 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.

Auditor's 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 auditor's 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 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Plans' 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 Plans' 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Deloitte & Touche LLP

September 20, 2023

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2022								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Assets - Investments at fair value - Interest in Master Trust	\$ 17,057,699,432	\$ 2,533,010,494	\$ 549,388,808	\$ 122,397,513	\$ 1,462,190,347	\$ 1,796,675,769	\$ 574,620,005	\$ 25,232,670,781	\$ 49,328,653,149
Liabilities - Accrued administrative expenses	2,241,697	946,686	196,001	268,558	379,684	526,683	519,616	3,020,062	8,098,987
Net Assets Available for Benefits	<u>\$ 17,055,457,735</u>	<u>\$ 2,532,063,808</u>	<u>\$ 549,192,807</u>	<u>\$ 122,128,955</u>	<u>\$ 1,461,810,663</u>	<u>\$ 1,796,149,086</u>	<u>\$ 574,100,389</u>	<u>\$ 25,229,650,719</u>	<u>\$ 49,320,554,162</u>

	December 31, 2021								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Assets									
Investments at fair value - Interest in Master Trust	\$ 23,454,499,989	\$ 3,479,337,531	\$ 867,425,537	\$ 181,478,333	\$ 1,967,164,535	\$ 2,394,172,513	\$ 763,946,184	\$ 34,218,454,370	\$ 67,326,478,992
Receivables - other	1,015,179	845,498	212,146	84,145	142,002	246,814	91,862	2,193,861	4,831,507
Total assets	23,455,515,168	3,480,183,029	867,637,683	181,562,478	1,967,306,537	2,394,419,327	764,038,046	34,220,648,231	67,331,310,499
Liabilities - Accrued administrative expenses	1,809,302	378,091	105,532	29,801	260,001	351,933	58,284	2,536,611	5,529,555
Net Assets Available for Benefits	<u>\$ 23,453,705,866</u>	<u>\$ 3,479,804,938</u>	<u>\$ 867,532,151</u>	<u>\$ 181,532,677</u>	<u>\$ 1,967,046,536</u>	<u>\$ 2,394,067,394</u>	<u>\$ 763,979,762</u>	<u>\$ 34,218,111,620</u>	<u>\$ 67,325,780,944</u>

See Notes to Financial Statements.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022									
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Deductions									
Benefits paid directly to participants or beneficiaries	(1,818,146,813)	(268,155,201)	(157,683,005)	(24,747,343)	(120,200,431)	(127,565,810)	(39,300,116)	(2,249,323,039)	(4,805,121,758)
Administrative expenses	(49,928,358)	(6,146,898)	(864,682)	(631,819)	(2,532,096)	(3,638,554)	(1,290,451)	(97,713,465)	(162,746,323)
Net investment loss from Master Trust	<u>(4,530,172,960)</u>	<u>(673,439,031)</u>	<u>(159,791,657)</u>	<u>(34,024,560)</u>	<u>(382,503,346)</u>	<u>(466,713,944)</u>	<u>(149,288,806)</u>	<u>(6,641,424,397)</u>	<u>(13,037,358,701)</u>
Total deductions	(6,398,248,131)	(947,741,130)	(318,339,344)	(59,403,722)	(505,235,873)	(597,918,308)	(189,879,373)	(8,988,460,901)	(18,005,226,782)
Net Assets Available for Benefits - Beginning of year	<u>23,453,705,866</u>	<u>3,479,804,938</u>	<u>867,532,151</u>	<u>181,532,677</u>	<u>1,967,046,536</u>	<u>2,394,067,394</u>	<u>763,979,762</u>	<u>34,218,111,620</u>	<u>67,325,780,944</u>
Net Assets Available for Benefits - End of year	<u><u>\$ 17,055,457,735</u></u>	<u><u>\$ 2,532,063,808</u></u>	<u><u>\$ 549,192,807</u></u>	<u><u>\$ 122,128,955</u></u>	<u><u>\$ 1,461,810,663</u></u>	<u><u>\$ 1,796,149,086</u></u>	<u><u>\$ 574,100,389</u></u>	<u><u>\$ 25,229,650,719</u></u>	<u><u>\$ 49,320,554,162</u></u>

Year Ended December 31, 2021									
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Additions									
Net investment income from Master Trust	\$ 1,438,879,914	\$ 214,828,942	\$ 54,937,766	\$ 11,494,178	\$ 121,405,932	\$ 147,317,207	\$ 46,819,984	\$ 2,108,563,476	4,144,247,399
Deductions									
Benefits paid directly to participants or beneficiaries	(2,035,113,074)	(295,264,635)	(216,531,976)	(35,831,475)	(121,546,766)	(128,913,851)	(38,658,954)	(2,464,161,642)	(5,336,022,373)
Administrative expenses	<u>(22,715,217)</u>	<u>(6,297,702)</u>	<u>(883,696)</u>	<u>(436,155)</u>	<u>(2,692,274)</u>	<u>(3,949,855)</u>	<u>(926,285)</u>	<u>(42,791,760)</u>	<u>(80,692,944)</u>
Total deductions	<u>(2,057,828,291)</u>	<u>(301,562,337)</u>	<u>(217,415,672)</u>	<u>(36,267,630)</u>	<u>(124,239,040)</u>	<u>(132,863,706)</u>	<u>(39,585,239)</u>	<u>(2,506,953,402)</u>	<u>(5,416,715,317)</u>
Net Increase/Decrease	(618,948,377)	(86,733,395)	(162,477,906)	(24,773,452)	(2,833,108)	14,453,501	7,234,745	(398,389,926)	(1,272,467,918)
Net Assets Available for Benefits - Beginning of year	<u>24,072,654,243</u>	<u>3,566,538,333</u>	<u>1,030,010,057</u>	<u>206,306,129</u>	<u>1,969,879,644</u>	<u>2,379,613,893</u>	<u>756,745,017</u>	<u>34,616,501,546</u>	<u>68,598,248,862</u>
Net Assets Available for Benefits - End of year	<u><u>\$ 23,453,705,866</u></u>	<u><u>\$ 3,479,804,938</u></u>	<u><u>\$ 867,532,151</u></u>	<u><u>\$ 181,532,677</u></u>	<u><u>\$ 1,967,046,536</u></u>	<u><u>\$ 2,394,067,394</u></u>	<u><u>\$ 763,979,762</u></u>	<u><u>\$ 34,218,111,620</u></u>	<u><u>\$ 67,325,780,944</u></u>

See Notes to Financial Statements.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLANS

The following is a brief description of the following plans (collectively, the “Plans”), and provides only general information:

The Boeing Company Employee Retirement Plan (“BCERP Plan”)
Boeing North American Retirement Plan (“BNA Plan”)
BSS Retirement Plan (“BSS Plan”)
BSS Retirement Plan for Bargained Employees (“BSSB Plan”)
Employee Retirement Income Plan – Hourly East (“Hourly East Plan”)
Employee Retirement Income Plan – Hourly West (“Hourly West Plan”)
Non-Contributory Retirement Plan (“NCRP Plan”)
The Pension Value Plan for Employees of The Boeing Company (“PVP Plan”)

Each of the Plans is sponsored by The Boeing Company (the “Company”). Eligible participants as defined by the Plans (“Participants”) should refer to the plan documents for a more complete description of the Plans’ provisions.

General —

BCERP Plan:

The BCERP Plan is a noncontributory defined benefit pension plan covering certain bargained employees of the Company. The BCERP Plan is closed to various unions. These closure dates range from January 1, 2009 through December 31, 2016. Effective January 1, 1999, the assets and liabilities under the BCERP Plan attributable to accrued benefits of active nonunion salaried Participants were transferred to the PVP Plan. Benefit accruals under the BCERP Plan were also frozen to various unions with freeze dates ranging from December 31, 2015 to December 31, 2018. For certain Participants who are members of the Society of Professional Engineering Employees in Aerospace, their benefit service was frozen effective December 31, 2018, however, their benefit accruals continue to grow based on pay increases.

BNA Plan:

The BNA Plan is a noncontributory defined benefit pension plan covering certain employees formerly of Boeing North American, Inc. (formerly Rockwell International Corporation), a subsidiary merged into the Company effective December 1996. The BNA Plan is made up of various sub-plans with varying plan provisions. Since 2000, the only sub-plan with active employees is the BNA Sub-Plan R02/Aerospace Hourly Plan (“R02 Sub Plan”). Effective January 1, 2009, the R02 Sub Plan was closed to new entrants and all benefit accruals in the R02 Sub Plan were frozen effective December 31, 2016.

BSS Plan:

The BSS Plan is a contributory defined benefit pension plan covering certain nonbargained employees formerly of Boeing Satellite Systems, Inc. (“BSS”), a subsidiary merged into the Company effective October 2000. The BSS Plan was closed to new entrants for the contributory benefit structure effective January 1, 1991. Noncontributory benefits of the BSS Plan were transferred to the PVP Plan on April 1, 2003. All benefit accruals under the BSS Plan were frozen as of December 31, 2015.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan:

The BSSB Plan is a defined benefit pension plan with both contributory and noncontributory benefit structures covering certain bargained employees formerly of BSS. Eligible active employees are located in Southern California represented by Cabinet Makers, Millmen and Industrial Carpenters, Local No. 721 (formerly Electronic and Space Technicians Local No. 1553). The contributory portion of the BSSB Plan has been closed to new Participants since 1992. Effective January 1, 2012, the noncontributory portion of the BSSB Plan was closed to new entrants. Benefit accruals under the BSSB Plan were frozen effective December 31, 2018.

Hourly East Plan and Hourly West Plan:

The Hourly East Plan and Hourly West Plan are noncontributory defined benefit pension plans covering certain employees formerly of McDonnell Douglas Corporation (“MDC”), which merged with the Company effective August 1997. The Hourly East Plan and Hourly West Plan are closed to all unions. These closure dates range from January 1, 2012 through January 1, 2014 for the Hourly East Plan and January 1, 2010 through February 1, 2014 for the Hourly West Plan. All benefit accruals under the Hourly East Plan and Hourly West Plan were frozen by December 31, 2018.

NCRP Plan:

The NCRP Plan is a noncontributory defined benefit pension plan covering certain bargained employees of the Company, represented by United Automobile, Aerospace and Agricultural Implement Workers of America, Local 1069, in Ridley Park, Pennsylvania. Effective January 1, 2014, the NCRP Plan was closed to new entrants. All benefit accruals under the NCRP Plan were frozen effective December 31, 2016.

PVP Plan:

The PVP Plan is a noncontributory defined benefit pension plan covering certain nonunion salaried employees of the Company. Effective January 1, 2009, the PVP Plan was closed to new entrants. Benefit accruals under the PVP Plan were frozen, other than interest credits applied to Participants’ cash balance hypothetical accounts to the extent required by law, effective December 31, 2015.

The assets of the Plans, along with two other plans sponsored by the Company and not included in the accompanying financial statements, are held in The Boeing Company Employee Retirement Plans Master Trust (the “Master Trust”). J.P. Morgan Chase, N.A. (“J.P. Morgan”) serves as the trustee for the Master Trust. The Employee Benefit Plans Committee has the overall responsibility for the operation and administration of the Plans. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The “Total (Memorandum Only)” columns in the accompanying Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits represent the total activity for the Plans and are provided for information purposes only.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLANS (CONTINUED)

Employee Contributions — Prior to January 1, 2019, for the BSSB Plan, and prior to January 1, 2016, for the BSS Plan, a Participant's current rate of contribution was 3% of eligible compensation. Participants could suspend contributions, but they did not accrue benefit service for periods when they did not contribute; however, contribution suspension did not interrupt their continuous service or years of vesting service. If contributions were suspended, Participants had to wait 12 calendar months before they could begin to contribute again, provided they were still eligible. Participants are always vested in their own contributions to the respective BSS Plan and BSSB Plan. Effective January 1, 2016, employee contributions were no longer allowed under the BSS Plan as all benefit accruals under the BSS Plan were frozen. Effective January 1, 2019, employee contributions were no longer allowed under the BSSB Plan as all benefit accruals under the BSSB Plan were frozen.

Employer Contributions — The funding policy of the Company is to contribute an amount at least equal to the minimum required contribution under ERISA to each of the Plans. The Plans have met the minimum funding requirements of ERISA, and no cash contributions were required under ERISA for the years ended December 31, 2022 and 2021. Although no contributions were required under ERISA, the Company may make discretionary contributions to the Plans.

Pension Benefits — Generally, except as noted for the specific Plans below, Participants with five or more years of vesting service are entitled to benefits under the Plans. The Plans generally provide for normal retirement benefits upon reaching age 65 and have provisions for early retirement benefits. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or other payment forms, as specified in the applicable plan document. Monthly pension benefits beginning at normal retirement age are generally determined as follows:

Plan	Determination of Benefit Payment Amount
BCERP Plan	The greater of (1) a final average monthly earnings formula, or (2) a rate, based on union affiliation, multiplied by each year of credited service
BNA Plan	For the BNA R02 Sub Plan (the only sub-plan with Participants who were actively accruing benefits prior to the Plan freeze), benefits are based on a rate multiplied by each year of benefit service. Other benefits vary per applicable sub-plan.
BSS Plan	<p>The contributory benefit is funded by the Company, as well as employee contributions. The contributory benefit is the best of three formulas: 1) a career average formula, 2) a final average monthly compensation formula, and 3) a minimum benefit formula.</p> <p><i>Cost of Living Adjustment ("COLA")</i> — Monthly benefits under the contributory benefit may be adjusted annually to reflect changes in the cost of living. The adjustment is made every January 1 and is based on the change in the Consumer Price Index ("CPI") relative to the year before; however, if the BSS Plan is terminated, no COLA will be provided except to Participants who are already receiving retirement payments. To be eligible for a COLA, Participants must have retired on their early, normal, or late retirement date.</p>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan	<p>Participants could accrue benefits in one of two benefit structures of the BSSB Plan (contributory and noncontributory); however, if they were accruing in the noncontributory structure, they may also have prior contributory accruals.</p> <p>The noncontributory benefit is funded solely by contributions made to the BSSB Plan by the Company, as defined by the plan document. Benefits are based on a formula, including final average monthly earnings, service, and covered compensation.</p> <p>The contributory benefit is funded by the Company, as well as employee contributions. The contributory benefit is the best of three formulas: 1) a career average formula, 2) a final average monthly compensation formula, and 3) a minimum benefit formula.</p> <p><i>COLA</i> — Monthly benefits under the contributory benefit may be adjusted annually to reflect changes in the cost of living. The adjustment is made every January 1 and is based on the change in the CPI relative to the year before; however, if the BSSB Plan is terminated, no COLA will be provided except to Participants who are already receiving retirement payments. To be eligible for a COLA, Participants must have retired on their early, normal, or late retirement date and with a contributory benefit.</p>
Hourly East Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group
Hourly West Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group
NCRP Plan	A rate multiplied by each year of credited service

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLANS (CONTINUED)

PVP Plan	<p>Participants with three or more years of vesting service and Participants who are at least age 62 at termination with one or more years of service are entitled to benefits under the PVP Plan.</p> <p>PVP Plan features that are relevant to the benefit include, but are not limited to:</p> <ul style="list-style-type: none"> • Participants in the PVP Plan maintain a hypothetical separate account similar to a defined contribution plan, although the Company makes all contributions to the PVP Plan. Participants are not permitted to make contributions. • Interest credits applied to Participants' hypothetical accounts are based on the yield of the 30-year U.S. Treasury bond (but not less than an interest credit minimum rate of 5% (5.25% prior to January 1, 2016) or greater than an interest credit maximum rate of 10%). The crediting rate was 5% as of December 31, 2022 and 2021. • Benefits relating to prior service and transferred to the PVP Plan ("Heritage Benefits") were generally earned under the BCERP Plan, BNA Plan, BSS Plan, and the former McDonnell Douglas Corporation — Salaried Plan ("MDC-Salaried"); Heritage Benefits increased in relation to growth in base pay but not for service earned after these benefits were transferred into the PVP Plan. <p>Monthly pension benefits beginning at normal retirement age (65) equal the greater of the combined benefits described in (1) plus (2) or the benefit described in (3) below:</p> <ol style="list-style-type: none"> 1. The benefit credits, including a percentage of eligible pay based on the Participant's age for each year he or she works for the Company, plus interest credits divided by an annuity conversion factor of 11. This annual benefit is then divided by 12 to calculate a monthly benefit. 2. Heritage Benefits transferred to the PVP Plan, plus growth due to increases in base pay after the transfer date. 3. A rate multiplied by each year of benefit service. <p>Benefits for certain frozen plans have been merged into the PVP Plan. Those benefits remain frozen and are payable based on the provisions of the specific related plans merged into the PVP Plan.</p>
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Death and Disability Benefits — Death benefits are payable from the Plans under certain circumstances. See plan documents for specific provisions.

There are no provisions for disability benefits from the BSS Plan and BSSB Plan. Since December 1, 2004, the PVP Plan has not provided for disability benefits. Disability benefits for the other Plans are payable from the other Plans under certain circumstances. See plan documents for specific provisions.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF THE PLANS (CONTINUED)

Termination — Although it has not expressed any intention to do so, the Company has the right under each of the individual plans, in certain circumstances, to discontinue its contributions at any time and to terminate any of the Plans subject to the provisions set forth in ERISA. In the event a plan terminates, the net assets of the specific plan will be allocated for payment of plan benefits to Participants in an order of priority determined in accordance with ERISA and the applicable plan document.

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions; however, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all Participants receive their benefits should a plan terminate at some future time will depend on the sufficiency, at that time, of the net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Plan Amendments — Effective July 1, 2022, Fidelity Investments took over administration of the Plans from Conduent. During the course of transferring administration, the Company made changes to the plan documents to simplify or clarify plan administration and correct certain provisions. None of these changes had a significant impact to the Plans' Present Value of Accumulated Plan Benefits ("PVAB").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial PVAB at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Master Trust utilizes various investment instruments. Investment instruments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events, such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the values reported in the financial statements.

Plan contributions are made and the actuarial PVAB is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Investments — Investments in the Master Trust are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. The Master Trust's investments stated at fair value are valued as follows:

- Corporate bonds, government bonds, mortgage-backed and asset-backed securities, and municipal bonds are primarily valued using a market approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available, or alternatively based on an income approach, which uses valuation techniques to convert future cash flows to a single present value amount. The valuation approach is designed to maximize the use of observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, other security characteristics, etc.) and minimize unobservable inputs. The securities are valued as of the last trading day of the year.
- Common and preferred stock and certain other investments, including real-estate investment trusts, American depository receipts, global depository receipts, rights, and warrants traded in active markets on national and international exchanges are primarily valued using a market approach based on the closing market prices of identical instruments on the last trading day of the year.
- Mutual funds, which are registered investment companies, are valued using quoted market prices to represent the net asset value ("NAV") at year-end.
- Short-term investments include treasury bills, commercial paper, certificates of deposits, and discounted notes with original maturities of up to one year. These investments are primarily valued using a market approach based on matrix pricing as referenced above. In the event that an instrument with an original maturity of less than three months does not have a market price, then those investments are valued at amortized cost, which approximates fair value.
- Other investments include physical commodities and over-the-counter ("OTC") derivatives, such as options and swap contracts. Physical commodities are valued on a market approach using spot prices for the specific commodity. OTC derivatives are valued based upon the expected amount that the Master Trust would receive or pay to exit the derivative at the reporting date. The valuation methodology uses the income approach and relies on inputs, including, but not limited to, benchmark yields, swap curves, cash flow analysis, ratings updates, and interdealer broker rates. Credit risk of the derivative counterparties is offset by collateralizing the expected amount that the Master Trust would receive or pay to terminate the derivative.
- Investments in funds that do not have a readily determinable fair value and meet the criteria of investment companies are valued using the NAV, as the practical expedient. The NAV or its equivalent, such as member units or membership units in partners' capital to which a proportionate share of net assets is attributed, is based on the value of underlying investments. The NAV measurement may be adjusted to estimate net asset value per share for the investment

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

in a manner consistent with measurement principles for investment companies. There were no adjustments in 2022 or 2021.

- Investments in commingled funds, which include common/collective trusts/pooled funds (“CCTs”) are valued based on the year-end unit values. Unit values are determined by the issuer, investment manager or third-party administrator by dividing the fair values of the total net assets at year-end by the outstanding units.
- Investments in partnerships are recorded based upon year-end valuations at NAV, which represent the unit of account, and are determined by the general partner and reflected in the audited financial statements of the partnerships. Where necessary, adjustments may be made to general partner valuations to reflect fair value when such valuations are inconsistent with NAV practical expedient criteria.
- Investments in hedge funds consist of direct hedge funds. Direct hedge fund NAV is based on valuation of the underlying holdings including other assets and liabilities of the fund.
- Forward and spot currency contracts are valued using a market value approach based on spot foreign currency rates if the contract tenor is two days or less and interpolated forward rates for any contracts with a tenor greater than two days. Forward and spot currency contracts are included in other receivables and other liabilities on the Master Trust’s statements of net assets.
- To-be-announced securities (“TBAs”) and treasury forwards, which have a delayed future settlement, are valued similarly to securities in active markets. The unrealized market appreciation or depreciation is included in other receivables and other liabilities on the Master Trust’s statements of net assets.

Cash and Cash Equivalents — Cash and cash equivalents include cash and cash collateral. Cash includes cash collateral received from counterparties on derivatives. Cash collateral is related to the collateral posted on derivatives.

Investment Income — Net investment income or loss reflected in the statements of changes in net assets includes the Master Trust’s net appreciation/depreciation in fair value of investments, interest income, and dividend income, less administrative expenses. The net appreciation/depreciation in fair value of investments includes both realized and unrealized gains and losses and is calculated as the difference between the fair value of the investments as of the beginning of the year or the purchase date in the current year and either the sales price or the end-of-year fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Valuation Oversight — Management of the Plans has implemented processes that are designed to ensure that fair value measurements used by the Master Trust are appropriate and reliable, that they are based on observable inputs wherever possible, and that the valuation approaches are consistently applied and the assumptions used are reasonable. The valuation framework has a set of processes that provides for oversight and validation of the fair value methodologies, as well as valuations.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Board of Directors of the Company has delegated the fiduciary oversight of plan assets over various retirement plans held within the Master Trust structures to the Employee Benefit Investment Committee (“EBIC”). The EBIC has sub-delegated this responsibility to the Chief Investment Officer (“CIO”), who manages Trust Investments and chairs the Valuation Committee. Trust Investments is responsible for the oversight of the Master Trust assets including selection and monitoring of investment managers, asset strategies, and risk management. The Valuation Committee is responsible for the oversight of the valuation practices of the Master Trust and is represented by members of Trust Investments, including Risk Management and Trust Operations, Public Markets, and Investment Strategy. The Valuation Committee meets periodically with the purpose of fulfilling the following responsibilities and provides an annual review to the EBIC of its findings and actions:

- Review and approve annually the valuation practices, including those used by third parties
- Review and approve the year-end valuations, including the methods used to develop and substantiate the unobservable inputs used in the fair value measurement
- Review analysis and benchmarks used by the Company and the Master Trust to assess the reasonableness of the year-end valuations and changes in fair value measurements from period to period
- Review and approve annual financial statement disclosures of the investments held in the Master Trust

Investments in funds are generally valued using the NAV or its equivalent. This includes partnerships, hedge funds, and other commingled investments. Valuations provided by the funds are reviewed at least quarterly. The fund’s audited financial statements are used in the Master Trust’s annual financial reporting process, where applicable. Assessments of reasonableness include regular asset manager meetings and review of quarterly reports, third-party reviews and reconciliations, which includes escalation to Trust Investments for exceptions, quarterly CIO investment reviews, and reviews of manager valuation policies. Valuation policies are reviewed when a new mandate is entered into with an asset manager, on a rolling three-year basis for existing managers, or as changes to policies are provided by managers.

Corporate bonds, government bonds, mortgage-backed and asset-backed securities, municipal bonds, common and preferred stocks, mutual funds and derivative instruments are generally valued using valuations obtained from pricing vendors. Pricing vendor valuation methodologies and custodian pricing controls and related documentation are assessed for reasonableness on an annual basis. The pricing vendor due diligence process includes reviews of pricing controls and procedures, as well as discussions in order to maintain a current understanding of the valuation processes and related assumptions and inputs that may be used by the vendors to price instruments. The custodian due diligence process includes reviews of pricing controls and procedures that are carried out on the Master Trust’s behalf. This includes various levels of tolerance checks on price changes, review of stale or unchanged prices, multiprice source comparisons, and vendor price challenges. Additionally, on a monthly basis, the custodian reconciles its valuations to valuations obtained from each investment manager and any exceptions are reported to Trust Investments for resolution, which may include escalation to the Valuation Committee.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Securities Purchased with an Agreement to Resell — Resale agreements are treated as financing arrangements in receivables and are carried at contract amounts reflective of the amounts at which the securities will be subsequently resold, as specified in the respective agreements. Resale agreements are collateralized by high-quality, fixed-income securities. The Master Trust's policy is to take physical possession or control of the securities purchased under agreements to resell and is permitted by contract to sell or repledge. The Master Trust monitors the market value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate. At December 31, 2022, the fair value of the securities received as collateral for resale agreements of \$10,800,000 was \$11,023,671. There were no resale agreements as of December 31, 2021.

Benefits — Benefits are recorded when paid.

Administrative Expenses — Necessary and proper expenses of the Plans are paid from plan assets, at both the Plan and Master Trust levels, except for those expenses the Company is required by law or chooses to pay.

Subsequent Events — Subsequent events were evaluated through September 20, 2023, the date the financial statements were available to be issued.

In 2022, the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America, U.A.W., and its Local 1069 (the "Union") entered into a new bargaining agreement with the Company. The new bargaining agreement provides for ongoing lump sum benefits for participants in the NCRP Plan. Effective January 1, 2023, a terminated participant may elect to receive their benefit in a lump sum at any time following termination of employment.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

3. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump sum distributions attributable under the Plans' provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated vested employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The PVAB has been determined by an independent actuary and is the sum of accumulated benefits adjusted to reflect the probability of payment (by means of decrements, such as death, disability, termination, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2021 valuations, the latest valuations, were as follows:

Actuarial cost method: Unit Credit

Assumed rate of return: 6.25%

Mortality: RP-2006 tables without collar or amount adjustments, projected to 2015 with scale MP-2017, but adjusted based on a study of annuitant mortality experience during the 2013-2017 plan years. Rates are projected generationally from 2015 using an adjustment to the MP-2021 scales based on the Social Security Administration's intermediate estimate long-term rate of mortality improvement.

Average retirement age range: 57 – 63

Cash balance interest indexing rate (applicable to the PVP Plan only): 5.00%

The foregoing actuarial assumptions are based on the presumption that the Plans will continue in operation. If a plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial PVAB.

Assumption changes for the year ended December 31, 2021 include an update in the mortality MP scale and a change in the discount rate from 6.50% to 6.25%.

For the BSS Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2021 and 2020, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately \$11,349,000 and \$16,386,000, respectively. As of December 31, 2021 and 2020, the rates for which interest was credited on the contributions were 1.01% and 1.77%, respectively.

For the BSSB Plan, the accumulated contributions of active employees are presented as of the beginning of the plan year. As of December 31, 2021 and 2020, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately \$1,815,000 and \$2,322,000, respectively. As of December 31, 2021 and 2020, the rates for which interest was credited on the contributions were 1.01% and 1.77%, respectively.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial PVAB for the Plans as of December 31, 2021, consists of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits									
Vested benefits:									
Participants currently receiving payments	\$ 11,749,765,221	\$ 1,751,036,959	\$ 496,275,371	\$ 77,414,429	\$ 1,165,175,831	\$ 1,185,257,119	\$ 377,445,399	\$ 17,636,159,279	\$ 34,438,529,608
Other participants	5,594,103,975	216,571,534	145,068,583	44,604,553	217,598,168	283,637,459	156,338,709	8,897,294,825	15,555,217,806
Total vested benefits	17,343,869,196	1,967,608,493	641,343,954	122,018,982	1,382,773,999	1,468,894,578	533,784,108	26,533,454,104	49,993,747,414
Nonvested benefits	395,822,711	25,413	10,048,968	3,522,185	2,601,539	1,523,596	3,880,169	178,726,408	596,150,989
Total actuarial present value of accumulated benefits	<u>\$ 17,739,691,907</u>	<u>\$ 1,967,633,906</u>	<u>\$ 651,392,922</u>	<u>\$ 125,541,167</u>	<u>\$ 1,385,375,538</u>	<u>\$ 1,470,418,174</u>	<u>\$ 537,664,277</u>	<u>\$ 26,712,180,512</u>	<u>\$ 50,589,898,403</u>

The changes in actuarial PVAB for the Plans for the year ended December 31, 2021, consist of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits - Beginning of year	\$ 18,001,977,038	\$ 2,098,939,082	\$ 800,738,500	\$ 150,835,001	\$ 1,403,687,384	\$ 1,477,976,473	\$ 531,489,180	\$ 26,871,497,073	\$ 51,337,139,731
Increase (decrease) during the period attributable to:									
Additional benefits accumulated	93,261,870	-	-	-	-	-	-	-	93,261,870
Actuarial (gains) losses	97,158,044	(12,815,229)	11,394,234	(377,162)	(19,096,155)	(14,497,022)	(2,640,399)	6,844,574	65,970,885
Interest due to decrease in the discount period	1,111,090,575	126,834,940	45,121,497	8,658,085	87,289,410	91,878,771	33,290,381	1,667,822,790	3,171,986,449
Benefits paid	(2,035,113,074)	(295,264,635)	(216,531,976)	(35,831,475)	(121,546,766)	(128,913,851)	(38,658,954)	(2,464,161,642)	(5,336,022,373)
Assumption changes	471,317,454	49,939,748	10,670,667	2,256,718	35,041,665	43,973,803	14,184,069	630,177,717	1,257,561,841
Net increase (decrease)	<u>(262,285,131)</u>	<u>(131,305,176)</u>	<u>(149,345,578)</u>	<u>(25,293,834)</u>	<u>(18,311,846)</u>	<u>(7,558,299)</u>	<u>6,175,097</u>	<u>(159,316,561)</u>	<u>(747,241,328)</u>
Actuarial Present Value of Accumulated Benefits - End of year	<u>\$ 17,739,691,907</u>	<u>\$ 1,967,633,906</u>	<u>\$ 651,392,922</u>	<u>\$ 125,541,167</u>	<u>\$ 1,385,375,538</u>	<u>\$ 1,470,418,174</u>	<u>\$ 537,664,277</u>	<u>\$ 26,712,180,512</u>	<u>\$ 50,589,898,403</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. MASTER TRUST

The Master Trust facilitates the commingling of employee benefit plan assets for investment and administrative purposes. Assets are invested in accordance with the Master Trust's investment policy and are diversified among various asset classes. These assets are invested in individual investment accounts, separately held assets, and investments held in various types of funds, all of which are managed in accordance with established investment guidelines and are valued based on the fair value.

On a daily basis, the Plans may have contributions, withdrawals, asset transfers (in combination with a liability transfer), and/or expense charges. The trustee calculates a market value for each plan for each day of the month. At month-end, these "dollar days" are aggregated to determine a daily dollar-weighted-average market value for each participating plan in the Master Trust. This average is then used to allocate to each participating plan its share of realized gains/losses, unrealized appreciation/depreciation, income, and expenses in order to arrive at each plan's ending beneficial interest in the Master Trust. All expenses that are plan specific are recorded on that basis.

The Plans' ownership interest percentages in the Master Trust were as follows as of December 31, 2022 and 2021:

Plan	2022	2021
BCERP Plan	34.5%	34.7%
BNA Plan	5.1%	5.2%
BSS Plan	1.1%	1.3%
BSSB Plan	0.2%	0.3%
Hourly East Plan	3.0%	2.9%
Hourly West Plan	3.6%	3.5%
NCRP Plan	1.2%	1.1%
PVP Plan	51.0%	50.6%

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. MASTER TRUST (CONTINUED)

Net assets of the Master Trust and the Plans' ownership interests in the Master Trust's investments by general type, its other assets and liabilities in dollar amounts as of December 31, 2022 and 2021, are as follows:

	December 31, 2022								
	The Boeing Company Employee Retirement Plans Master Trust	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company
ASSETS:									
Investments — at fair value:									
Corporate bonds	\$ 15,111,618,696	\$ 5,207,449,658	\$ 773,288,608	\$ 167,719,838	\$ 37,366,054	\$ 446,383,913	\$ 548,497,096	\$ 175,422,529	\$ 7,703,140,940
Government bonds	8,540,757,825	2,943,137,152	437,045,882	94,791,599	21,118,479	252,286,468	309,998,615	99,144,993	4,353,647,520
Mortgage-backed and asset-backed securities	692,302,226	238,566,699	35,426,345	7,683,678	1,711,835	20,449,998	25,128,067	8,036,558	352,900,753
Municipal bonds	842,720,164	290,400,580	43,123,501	9,353,127	2,083,769	24,893,212	30,587,694	9,782,678	429,576,230
Common and preferred stock	7,002,863,300	2,413,180,139	358,349,063	77,722,917	17,315,773	206,858,417	254,178,607	81,292,415	3,569,706,467
Mutual funds	8,424,656	2,903,129	431,105	93,503	20,831	248,857	305,785	97,797	4,294,465
Partnerships	7,645,840,233	2,634,749,388	391,251,345	84,859,147	18,905,643	225,851,390	277,516,344	88,756,383	3,897,463,674
Hedge funds	4,009,490,076	1,381,666,527	205,172,792	44,500,264	9,914,147	118,436,807	145,529,987	46,543,980	2,043,835,791
Commingled funds	4,229,600,213	1,457,516,275	216,436,222	46,943,208	10,458,407	124,938,667	153,519,188	49,099,119	2,156,036,836
Short-term investments	562,488,797	193,833,113	28,783,560	6,242,914	1,390,849	16,615,424	20,416,309	6,529,625	286,728,415
Other investments	86,627,990	29,851,924	4,432,909	961,461	214,202	2,558,915	3,144,283	1,005,617	44,158,580
Total Master Trust investments	48,732,734,176	16,793,254,584	2,493,741,332	540,871,656	120,499,989	1,439,522,068	1,768,821,975	565,711,694	24,841,489,671
Cash and cash equivalents	566,794,211	195,316,755	29,003,875	6,290,698	1,401,495	16,742,602	20,572,580	6,579,604	288,923,098
Receivables:									
Accrued investment income	326,675,591	112,572,103	16,716,575	3,625,685	807,761	9,649,709	11,857,142	3,792,199	166,522,738
Receivables for securities sold	214,382,049	73,875,853	10,970,314	2,379,369	530,096	6,332,657	7,781,293	2,488,644	109,281,155
Securities purchased with an agreement to resell	10,800,000	3,721,670	552,655	119,866	26,705	319,022	392,001	125,371	5,505,295
Other receivables	25,630,893	8,832,382	1,311,579	284,470	63,377	757,114	930,309	297,535	13,065,336
Total receivables	577,488,533	199,002,008	29,551,123	6,409,390	1,427,939	17,058,502	20,960,745	6,703,749	294,374,524
Total assets	49,877,016,920	17,187,573,347	2,552,296,330	553,571,744	123,329,423	1,473,323,172	1,810,355,300	578,995,047	25,424,787,293
LIABILITIES:									
Payables for securities purchased	64,738,022	22,308,662	3,312,761	718,510	160,076	1,912,304	2,349,756	751,508	33,000,178
Investment and administrative expenses payable	22,160,297	7,636,418	1,133,982	245,951	54,795	654,596	804,339	257,247	11,296,202
Other liabilities	289,985,798	99,928,835	14,839,093	3,218,475	717,039	8,565,925	10,525,436	3,366,287	147,820,132
Total liabilities	376,884,117	129,873,915	19,285,836	4,182,936	931,910	11,132,825	13,679,531	4,375,042	192,116,512
NET ASSETS	\$ 49,500,132,803	\$ 17,057,699,432	\$ 2,533,010,494	\$ 549,388,808	\$ 122,397,513	\$ 1,462,190,347	\$ 1,796,675,769	\$ 574,620,005	\$ 25,232,670,781

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. MASTER TRUST (CONTINUED)

	December 31, 2021								
	The Boeing Company Employee Retirement Plans Master Trust	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company
ASSETS:									
Investments — at fair value:									
Corporate bonds	\$ 20,578,879,204	\$ 7,144,402,089	\$ 1,059,830,153	\$ 264,223,787	\$ 55,279,549	\$ 599,211,854	\$ 729,281,421	\$ 232,703,263	\$ 10,423,176,662
Government bonds	12,426,011,309	4,313,958,029	639,950,376	159,544,538	33,379,092	361,818,212	440,357,276	140,511,705	6,293,759,237
Mortgage-backed and asset-backed securities	786,500,686	273,050,689	40,505,468	10,098,324	2,112,720	22,901,176	27,872,283	8,893,647	398,361,617
Municipal bonds	1,063,865,873	369,344,000	54,790,017	13,659,571	2,857,786	30,977,442	37,701,646	12,030,056	538,846,738
Common and preferred stock	10,681,941,195	3,708,466,445	550,129,250	137,151,442	28,694,123	311,034,713	378,550,318	120,789,989	5,410,389,899
Mutual funds	114,730,075	39,831,022	5,908,699	1,473,084	308,191	3,340,688	4,065,844	1,297,353	58,110,640
Partnerships	8,844,016,038	3,070,391,057	455,474,508	113,553,289	23,757,038	257,518,361	313,417,292	100,006,972	4,479,483,098
Hedge funds	5,790,774,875	2,010,392,486	298,229,936	74,351,011	15,555,338	168,614,671	205,215,478	65,481,322	2,933,020,255
Commingled funds	5,697,660,845	1,978,065,941	293,434,482	73,155,467	15,305,213	165,903,395	201,915,671	64,428,401	2,885,858,115
Short-term investments	447,581,779	155,387,675	23,050,850	5,746,754	1,202,306	13,032,600	15,861,558	5,061,196	226,699,613
Other investments	143,922,446	49,965,784	7,412,131	1,847,901	386,608	4,190,706	5,100,373	1,627,456	72,896,539
Total Master Trust investments	66,575,884,325	23,113,255,217	3,428,715,870	854,805,168	178,837,964	1,938,543,818	2,359,339,160	752,831,360	33,720,602,413
Cash and cash equivalents	648,678,030	225,202,579	33,407,482	8,328,742	1,742,497	18,888,082	22,988,076	7,335,166	328,554,614
Receivables:									
Accrued investment income	310,317,596	107,733,451	15,981,626	3,984,342	833,584	9,035,768	10,997,142	3,509,031	157,175,476
Receivables for securities sold	267,768,623	92,961,657	13,790,317	3,438,032	719,287	7,796,835	9,489,277	3,027,892	135,624,474
Other receivables	99,502,010	34,544,270	5,124,440	1,277,562	267,285	2,897,280	3,526,187	1,125,156	50,397,644
Total receivables	677,588,229	235,239,378	34,896,383	8,699,936	1,820,156	19,729,883	24,012,606	7,662,079	343,197,594
Total assets	67,902,150,584	23,573,697,174	3,497,019,735	871,833,846	182,400,617	1,977,161,783	2,406,339,842	767,828,605	34,392,354,621
LIABILITIES:									
Payables for securities purchased	63,837,409	22,162,534	3,287,682	819,644	171,482	1,858,805	2,262,292	721,865	32,333,568
Investment and administrative expenses payable	29,001,270	10,068,417	1,493,591	372,364	77,904	844,453	1,027,757	327,943	14,689,107
Other liabilities	250,499,285	86,966,234	12,900,931	3,216,301	672,898	7,293,990	8,877,280	2,832,613	126,877,576
Total liabilities	343,337,964	119,197,185	17,682,204	4,408,309	922,284	9,997,248	12,167,329	3,882,421	173,900,251
NET ASSETS	\$ 67,558,812,620	\$ 23,454,499,989	\$ 3,479,337,531	\$ 867,425,537	\$ 181,478,333	\$ 1,967,164,535	\$ 2,394,172,513	\$ 763,946,184	\$ 34,218,454,370

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

4. MASTER TRUST (CONTINUED)

Changes in net assets for the Master Trust for the years ended December 31, 2022 and 2021, are as follows:

	2022	2021
ADDITIONS:		
Investment income	\$ 1,186,937,232	\$ 1,190,065,544
Net appreciation/(depreciation) in fair value of investments	(14,178,223,471)	3,083,365,910
Amounts received from participating plans	<u>-</u>	<u>60,972,615</u>
Net Activity	<u>(12,991,286,239)</u>	<u>4,334,404,069</u>
DEDUCTIONS:		
Amounts paid to participating plans	(4,976,272,226)	(5,443,519,982)
Investment and administrative expenses	<u>(91,121,352)</u>	<u>(114,570,574)</u>
Total deductions	<u>(5,067,393,578)</u>	<u>(5,558,090,556)</u>
NET DEDUCTIONS	(18,058,679,817)	(1,223,686,487)
NET ASSETS:		
Beginning of year	<u>67,558,812,620</u>	<u>68,782,499,107</u>
End of year	<u>\$ 49,500,132,803</u>	<u>\$ 67,558,812,620</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 for financial assets and financial liabilities are described below:

Level 1 — Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical and unrestricted assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

Level 3 — Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant who owns an asset or owes a liability. Accordingly, when market observable data is not readily available, assumptions are set to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date. Prices and inputs are used that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2, Level 1 to Level 3, or Level 2 to Level 3.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust investments by general types of assets and liabilities measured at fair value on a recurring basis as of December 31, 2022 and 2021. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	December 31, 2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled*	Total
ASSETS:					
Investments in the fair value hierarchy:					
Corporate bonds	\$ -	\$ 15,043,865,887	\$ 67,752,809	\$ -	\$ 15,111,618,696
Government bonds	-	8,540,302,189	455,636	-	8,540,757,825
Mortgage-backed and asset-backed securities	-	526,138,302	166,163,924	-	692,302,226
Municipal bonds	-	810,615,312	32,104,852	-	842,720,164
Common and preferred stock	7,002,664,026	-	199,274	-	7,002,863,300
Mutual funds	8,424,656	-	-	-	8,424,656
Short-term investments	-	562,488,797	-	-	562,488,797
Other investments	40,342,878	46,285,112	-	-	86,627,990
Total investments in the fair value hierarchy	<u>7,051,431,560</u>	<u>25,529,695,599</u>	<u>266,676,495</u>	<u>-</u>	<u>32,847,803,654</u>
Investments measured at net asset value:					
Partnerships	-	-	-	7,645,840,233	7,645,840,233
Hedge funds	-	-	-	4,009,490,076	4,009,490,076
Commingled funds	-	-	-	4,229,600,213	4,229,600,213
Total investments measured at net asset value	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,884,930,522</u>	<u>15,884,930,522</u>
Total investments — at fair value	<u>7,051,431,560</u>	<u>25,529,695,599</u>	<u>266,676,495</u>	<u>15,884,930,522</u>	<u>48,732,734,176</u>
Cash and cash equivalents	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,794,211</u>	<u>566,794,211</u>
Receivables:					
Accrued investment income	-	-	-	326,675,591	326,675,591
Receivables for securities sold	-	-	-	214,382,049	214,382,049
Securities purchased with an agreement to resell	-	10,800,000	-	-	10,800,000
Other receivables	<u>17,912,640</u>	<u>4,032,762</u>	<u>-</u>	<u>3,685,491</u>	<u>25,630,893</u>
Total receivables	<u>17,912,640</u>	<u>14,832,762</u>	<u>-</u>	<u>544,743,131</u>	<u>577,488,533</u>
Total assets	<u>7,069,344,200</u>	<u>25,544,528,361</u>	<u>266,676,495</u>	<u>16,996,467,864</u>	<u>49,877,016,920</u>
LIABILITIES:					
Payables for securities purchased	-	-	-	64,738,022	64,738,022
Investment and administrative expenses payable	-	-	-	22,160,297	22,160,297
Other liabilities	<u>25,669,544</u>	<u>98,265,511</u>	<u>1,323,346</u>	<u>164,727,397</u>	<u>289,985,798</u>
Total liabilities	<u>25,669,544</u>	<u>98,265,511</u>	<u>1,323,346</u>	<u>251,625,716</u>	<u>376,884,117</u>
NET ASSETS	<u>\$ 7,043,674,656</u>	<u>\$ 25,446,262,850</u>	<u>\$ 265,353,149</u>	<u>\$ 16,744,842,148</u>	<u>\$ 49,500,132,803</u>

*The amounts not leveled are related to investments using NAV as a practical expedient to estimate fair value, and non-investment assets and liabilities.

The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statements of net assets.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	December 31, 2021				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled*	Total
ASSETS:					
Investments in the fair value hierarchy:					
Corporate bonds	\$ -	\$ 20,525,728,999	\$ 53,150,205	\$ -	\$ 20,578,879,204
Government bonds	-	12,416,825,055	9,186,254	-	12,426,011,309
Mortgage-backed and asset-backed securities	-	684,563,231	101,937,455	-	786,500,686
Municipal bonds	-	1,035,112,738	28,753,135	-	1,063,865,873
Common and preferred stock	10,677,074,271	-	4,866,924	-	10,681,941,195
Mutual funds	114,730,075	-	-	-	114,730,075
Short-term investments	-	447,581,779	-	-	447,581,779
Other investments	58,540,790	85,381,656	-	-	143,922,446
Total investments in the fair value hierarchy	10,850,345,136	35,195,193,458	197,893,973	-	46,243,432,567
Investments measured at net asset value:					
Partnerships	-	-	-	8,844,016,038	8,844,016,038
Hedge funds	-	-	-	5,790,774,875	5,790,774,875
Commingled funds	-	-	-	5,697,660,845	5,697,660,845
Total investments measured at net asset value	-	-	-	20,332,451,758	20,332,451,758
Total investments — at fair value	10,850,345,136	35,195,193,458	197,893,973	20,332,451,758	66,575,884,325
Cash and cash equivalents	-	-	-	648,678,030	648,678,030
Receivables:					
Accrued investment income	-	-	-	310,317,596	310,317,596
Receivables for securities sold	-	-	-	267,768,623	267,768,623
Securities purchased with an agreement to resell	-	-	-	-	-
Other receivables	52,325,156	1,225,197	-	45,951,657	99,502,010
Total receivables	52,325,156	1,225,197	-	624,037,876	677,588,229
Total assets	10,902,670,292	35,196,418,655	197,893,973	21,605,167,664	67,902,150,584
LIABILITIES:					
Payables for securities purchased	-	-	-	63,837,409	63,837,409
Investment and administrative expenses payable	-	-	-	29,001,270	29,001,270
Other liabilities	24,130,115	50,560,589	-	175,808,581	250,499,285
Total liabilities	24,130,115	50,560,589	-	268,647,260	343,337,964
NET ASSETS	\$ 10,878,540,177	\$ 35,145,858,066	\$ 197,893,973	\$ 21,336,520,404	\$ 67,558,812,620

*The amounts not leveled are related to investments using NAV as a practical expedient to estimate fair value, and non-investment assets and liabilities.

The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statements of net assets.

Master Trust net assets at fair value classified within Level 3 primarily consisted of investments in corporate bonds, mortgage-backed and asset-backed securities and municipal bonds as of December 31, 2022 and 2021. Such amounts were 0.54% and 0.29% of net assets as of December 31, 2022 and 2021, respectively.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Level 3 Activity — A summary of purchases, issuances and transfers of the Master Trust's Level 3 financial assets for the years ended December 31, 2022 and 2021, is as follows:

2022

	Purchases of Level 3	Transfers into Level 3	Transfers out of Level 3
Financial assets:			
Corporate bonds	\$ 31,627,613	\$ 29,987,324	\$ -
Government bonds	-	-	(8,675,985)
Mortgage-backed and asset-backed securities	62,807,816	73,731,276	(20,488,235)
Municipal bonds	9,235,550	23,551,143	(15,794,497)
Common and preferred stock	-	-	(3,580,570)
Total assets	<u>\$ 103,670,979</u>	<u>\$ 127,269,743</u>	<u>\$ (48,539,287)</u>

2021

	Purchases of Level 3	Transfers into Level 3	Transfers out of Level 3
Financial assets:			
Corporate bonds	\$ 36,469,764	\$ 8,987,000	\$ -
Government bonds	15,969,402	-	-
Mortgage-backed and asset-backed securities	56,744,513	23,563,593	(26,390,866)
Municipal bonds	11,300,460	1,084,880	(51,248,865)
Common and preferred stock	-	3,902,469	-
Total assets	<u>\$ 120,484,139</u>	<u>\$ 37,537,942</u>	<u>\$ (77,639,731)</u>

Transfers Between Levels — 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.

During 2022, \$29,987,324 of corporate bonds, \$73,731,276 of mortgage-backed and asset-backed securities, and \$23,551,143 of municipal bonds were reclassified from Level 2 to Level 3, as valuation used significant unobservable inputs. In addition, \$8,675,985 of government bonds, \$20,488,235 of asset-backed securities and \$15,794,497 of municipal bonds were reclassified from Level 3 to Level 2 as valuation used significant other observable inputs. Lastly, \$3,580,570 of common and preferred stock was reclassified from Level 3 to Level 1, as valuation used quoted prices.

During 2021, \$8,987,000 of corporate bonds, \$23,563,593 of mortgage-backed and asset-backed securities, and \$1,084,880 of municipal bonds were reclassified from Level 2 to Level 3, and \$3,902,469 of common and preferred stock were reclassified from Level 1 to Level 3, as valuation used significant unobservable inputs. In addition, \$26,390,866 of mortgage-backed and asset-backed securities and \$51,248,865 of municipal bonds were reclassified from Level 3 to Level 2, as valuation used significant other observable inputs.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Level 3 Quantitative Disclosure — A summary of quantitative data of the Master Trust's Level 3 investment assets for the years ended December 31, 2022 and 2021, is as follows:

2022						
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Corporate						
Other	\$ 24,536,636	Matrix Pricing	Yield (%)	5.34	10.38	7.21
Mortgage And Asset Back Securities						
Asset Backed Securities	2,239,705	Matrix Pricing	Yield (%)	7.31	8.08	8.08
			Prepayment Speed (CPR)	—	3.00	—
			Default Rate (%)	—	2.20	—
			Loss Severity Rate (%)	—	85.00	0.08
Collateralized Loan Obligations	33,419,720	Matrix Pricing	Yield (%)	5.30	10.95	7.90
			Prepayment Speed (CPR)	20.00	20.00	20.00
			Default Rate (%)	2.00	2.00	2.00
			Loss Severity Rate (%)	30.00	30.00	30.00
Commercial Mortgage Backed Securities	23,412,700	Matrix Pricing	Yield (%)	5.26	9.70	7.62
			Prepayment Speed (CPY)	—	100.00	0.98
			Default Rate (%)	—	2.50	0.24
			Loss Severity Rate (%)	—	44.00	4.26
Residential Mortgage Backed Securities	77,600,640	Matrix Pricing	Yield (%)	6.57	13.88	8.99
			Prepayment Speed (CPR)	1.00	28.00	10.81
			Default Rate (%)	—	15.00	0.70
			Loss Severity Rate (%)	—	100.00	12.93
Residential Mortgage Backed Securities	657,834	Matrix Pricing	Yield (%)	6.33	6.33	6.33
Asset Backed Securities	484,400	Matrix Pricing	Yield (%)	6.64	6.64	6.64
			Prepayment Speed (CPR)	20.00	20.00	20.00
Commercial Mortgage Backed Securities	1,395,561	Matrix Pricing	Yield (%)	7.23	8.10	7.76
Residential Mortgage Backed Securities	286,250	Matrix Pricing	Yield (%)	5.28	8.49	6.40
			Prepayment Speed (CPR)	8.00	21.43	14.15
			Default Rate (%)	0.10	6.60	3.36
			Loss Severity Rate (%)	20.00	45.00	34.94
Total	<u>\$ 164,033,446</u>					

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.

CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield; SCR: Seasoned Credit Risk

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

2021						
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Corporate bonds						
Other	\$ 9,581,600	Matrix Pricing	Yield (%)	6.88	6.88	6.88
Mortgage-backed and asset-backed securities						
Asset-backed securities	3,466,124	Matrix Pricing	Yield (%)	2.04	3.08	2.89
			Prepayment Speed (CPR)	—	3.00	—
			Default Rate (%)	—	2.20	—
			Loss Severity Rate (%)	—	85.00	0.13
Collateralized loan obligations	34,776,663	Matrix Pricing	Yield (%)	0.86	4.83	2.71
			Prepayment Speed (CPR)	20.00	20.00	20.00
			Default Rate (%)	2.00	2.00	2.00
			Loss Severity Rate (%)	30.00	50.00	42.97
Collateralized mortgage obligation	1,014,845	Matrix Pricing	Yield (%)	2.21	2.21	2.21
			Prepayment Speed (SCR)	100.00	100.00	100.00
Commercial mortgage-backed securities	18,420,908	Matrix Pricing	Yield (%)	2.03	5.22	3.22
Commercial mortgage-backed securities	1,151,977	Matrix Pricing	Yield (%)	0.63	1.45	1.44
			Prepayment Speed (CPR)	8.00	100.00	9.81
			Default Rate (%)	—	2.50	2.44
			Loss Severity Rate (%)	—	44.00	42.90
Residential mortgage-backed securities	20,202,737	Matrix Pricing	Yield (%)	1.70	4.43	2.71
			Prepayment Speed (CPR)	—	28.00	12.22
			Default Rate (%)	—	7.00	1.84
			Loss Severity Rate (%)	—	100.00	59.85
Residential mortgage-backed securities	6,598,327	Matrix Pricing	Yield (%)	2.17	2.87	2.32
Residential mortgage-backed securities	314,009	Matrix Pricing	Yield (%)	1.28	2.69	1.88
			Prepayment Speed (CPR)	1.00	26.86	12.62
			Default Rate (%)	0.46	2.50	1.48
			Loss Severity Rate (%)	35.00	45.00	38.00
Total	\$ 95,527,190					

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.

CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield; SCR: Seasoned Credit Risk

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Other Financial Instruments — The Master Trust and the Plans hold other assets and liabilities not measured at fair value on a recurring basis, including cash and cash equivalents, receivables and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the Master Trust's and the Plans' accompanying financial statements due to the short maturity of the instruments.

6. INVESTMENTS MEASURED AT NET ASSET VALUE

In accordance with ASC 820, the following is a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The summaries below are categorized by general types of assets as disclosed in the Master Trust's statements of net assets. For each general type of assets utilizing the NAV, the fair value, redemption frequency, and redemption notice period as of December 31, 2022 and 2021 are disclosed.

Commingled Funds — This category includes investments in U.S. and non-U.S. securities held by a CCT, real estate and real asset investments via commingled funds and insurance company pooled separate accounts. Generally, redemptions may occur daily, weekly, monthly or quarterly depending upon the fund. For a majority of the funds, redemption notices may be given daily or up to five business days in advance, with redemption notices of up to 30 to 90 days in advance for certain funds. If the fund determines that it would be detrimental to the interests of remaining fund investors to pay wholly or in part with cash based on availability of cash for distributions, distributions may also include securities in kind. Additionally, for large withdrawals, the portfolio manager of the fund may require additional time (up to several weeks) to liquidate assets to satisfy the withdrawal requests. Under extraordinary circumstances, some of the funds may temporarily delay distributions or make distributions of securities in kind. For the CCTs with a quarterly redemption frequency, the notice period ranges from 30 to 90 days in advance of quarter-end. These funds are restricted to a redemption queue. A redemption queue is a restriction on withdrawals from a fund due to liquidity restrictions. The fund manager restricts the percentage of the fund that is available for redemption during each redemption period. All investors in the queue receive an equal portion of the available liquidity. The queue continues until all investor redemption requests are satisfied or the queue is lifted in its entirety.

Redemption Frequency	Redemption Notice Period	As of December 31, 2022		As of December 31, 2021	
		Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	From daily up to five business days	\$ 2,095,314,425	\$ -	\$ 2,896,167,773	\$ -
Monthly	From three up to 30 days	1,209,963,180	-	1,736,541,463	-
Quarterly	From 30 up to 90 days	<u>924,322,608</u>	<u>-</u>	<u>1,064,951,609</u>	<u>-</u>
		<u>\$ 4,229,600,213</u>	<u>\$ -</u>	<u>\$ 5,697,660,845</u>	<u>\$ -</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

6. INVESTMENTS MEASURED AT NET ASSET VALUE (CONTINUED)

Partnerships — This category includes investments in private equities held by limited partnerships that may include buyout, venture, special situations, distressed debt, or fund-of-fund strategies. This category also includes investments in private real estate (such as office, retail, apartment, and industrial properties) and real assets (such as infrastructure, energy, farmland, and timber) made through limited partnerships. Generally, limited partnerships require investors to commit to contribute additional capital during an investment period and do not provide redemption rights. As such, the Master Trust may receive distributions from the proceeds as the underlying assets are sold or income is distributed. The Master Trust maintains an active portfolio of private equity and real estate/real asset limited partnership investments that are in various stages of investment. The current portfolio of investments is expected to liquidate over a period of up to ten years.

Redemption Frequency	Redemption Notice Period	As of December 31, 2022		As of December 31, 2021	
		Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Quarterly	From 45 up to 90 days	\$ 720,459,498	\$ -	\$ 895,653,017	\$ -
Not applicable	See narrative	<u>6,925,380,735</u>	<u>2,653,480,133</u>	<u>7,948,363,021</u>	<u>2,946,022,983</u>
		<u>\$ 7,645,840,233</u>	<u>\$ 2,653,480,133</u>	<u>\$ 8,844,016,038</u>	<u>\$ 2,946,022,983</u>

Hedge Funds — This category includes investments in direct hedge funds. Common hedge fund strategies include event-driven, relative value, long-short, and market neutral. Each hedge fund has its own redemption rights and distribution process specified in the fund prospectus. Redemption is generally allowed subject to liquidity and certain restrictions. These restrictions generally include fund-level gates and lockup periods. A “gate” provision allows a hedge fund manager to limit the amount of withdrawals on any withdrawal date to not more than a stated percentage of a fund’s net assets — often 10% to 25%, depending on how frequently investors have a right to withdraw capital. A “lock-up” provision restricts an investor’s ability to withdraw capital from a hedge fund for some stated period of time. It is common for hedge funds to lock-up an investor’s investments for one or two years. As of December 31, 2022, the lock-up restrictions had expired based on each individual fund’s contractual terms. For the funds in liquidation, \$35,995,455 was fully liquidated in January 2023. For the remaining funds in liquidation, the timing of liquidation has not been communicated by the funds.

Redemption Frequency	Redemption Notice Period	As of December 31, 2022		As of December 31, 2021	
		Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Monthly	Up to 60 days	\$ 848,027,411	\$ -	\$ 917,085,200	\$ -
Quarterly	From 30 up to 180 days	2,021,308,647	-	3,212,473,223	-
Semiannually	From 45 up to 90 days	667,918,630	-	1,064,353,074	-
Annually	From 45 up to 90 days	369,157,000	-	587,233,387	-
In liquidation	Not applicable	<u>103,078,388</u>	<u>-</u>	<u>9,629,991</u>	<u>-</u>
		<u>\$ 4,009,490,076</u>	<u>\$ -</u>	<u>\$ 5,790,774,875</u>	<u>\$ -</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

7. DERIVATIVE FINANCIAL INSTRUMENTS

ASC 815, *Derivatives and Hedging*, requires disclosures on how and why derivatives are used, accounted for, and affect the results of operations and financial position. Derivative instruments held by the Master Trust are not designated as hedging instruments under ASC 815. The Master Trust investments are exposed to the following financial instrument risks:

Interest Rate Risk — Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Bond futures, interest rate swaps, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Interest rate swap agreements involve the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

Credit Risk — Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities. Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index. Credit default options (also known as credit default swaptions) are options on credit default swaps. A credit default option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified reference entity for a specified future time period for a certain spread.

Foreign Currency Risk — Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure, or generate value-added performance. Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date. A currency option gives the buyer the right, but not the obligation, to buy one currency or sell another currency at a set exchange rate on or before a given date.

Equity Risk — Equity risk is the risk of a change in market value of assets due to the change in equity or equity index prices. Equity futures, contracts for difference, and equity swaps are generally used to manage the market exposure of a security or index, or rebalance the total portfolio to the target asset allocation. An equity futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. A contract for difference is an agreement between two parties in which the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer will pay the seller). Equity swaps generally exchange the return on a stock or stock index for the return of another financial instrument such as a different stock or equity index or SOFR (Secured Overnight Financing Rate) or other similar alternative reference rates.

Commodity Risk — Commodity risk is the risk of change in the market value of the underlying commodity due to a change in the price of the commodity. Commodity futures, swaps, and options are generally used to achieve the desired market exposure to commodities. A futures contract is an agreement between two parties to buy and sell a commodity at a set price on a future date. Commodity swaps are agreements involving the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive cash flows, e.g., an exchange of payments based on the price

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

movement for the commodity, with respect to the notional amount of principal. Commodity options give the buyer the right, but not the obligation, to buy one commodity or sell another commodity at a set price on or before a given date.

Future Settlement Risk — Future settlement risk is the risk of counterparty nonperformance resulting in not receiving the asset or associated gains specified in the contract. Gains are derived from the change in market value of the contract due to a change in price of the underlying security. Mortgage TBAs are used to manage the market exposure of a security or asset class. A TBA is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed-upon date.

As of December 31, 2022 and 2021, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows:

2022	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Swaps	\$ 25,116,060	\$ 19,915,141	\$ -	\$ -	\$ 1,253,911	\$ -	\$ 46,285,112
Other receivables:							
Forward contracts	-	-	407,592	-	-	-	407,592
Futures	4,845,564	-	261,538	10,367,246	2,438,292	-	17,912,640
Treasury forwards and TBAs	-	-	-	-	-	3,625,170	3,625,170
Total assets	\$ 29,961,624	\$ 19,915,141	\$ 669,130	\$ 10,367,246	\$ 3,692,203	\$ 3,625,170	\$ 68,230,514
Liabilities:							
Other liabilities:							
Forward contracts	\$ -	\$ -	\$ 4,483,094	\$ -	\$ -	\$ -	\$ 4,483,094
Futures	19,310,867	-	1,059,778	4,241,424	862,749	-	25,474,818
Options	334,173	-	-	-	214,113	-	548,286
Swaps	79,075,296	5,416,981	-	-	6,178,167	-	90,670,444
Treasury forwards and TBAs	-	-	-	-	-	4,081,759	4,081,759
Total liabilities	\$ 98,720,336	\$ 5,416,981	\$ 5,542,872	\$ 4,241,424	\$ 7,255,029	\$ 4,081,759	\$ 125,258,401
2021	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Swaps	\$ 5,297,357	\$ 72,008,035	\$ -	\$ -	\$ 8,076,264	\$ -	\$ 85,381,656
Other receivables:							
Forward contracts	-	-	1,160,067	-	-	-	1,160,067
Futures	37,640,919	-	535,642	12,339,363	1,809,233	-	52,325,157
Treasury forwards and TBAs	-	-	-	-	-	65,129	65,129
Total assets	\$ 42,938,276	\$ 72,008,035	\$ 1,695,709	\$ 12,339,363	\$ 9,885,497	\$ 65,129	\$ 138,932,009
Liabilities:							
Other liabilities:							
Forward contracts	\$ -	\$ -	\$ 3,572,896	\$ -	\$ -	\$ -	\$ 3,572,896
Futures	10,577,275	-	2,025,628	8,778,404	2,684,409	-	24,065,716
Options	1,660	-	-	-	301,948	-	303,608
Swaps	40,727,718	5,386,343	-	-	470,156	-	46,584,217
Treasury forwards and TBAs	-	-	-	-	-	164,267	164,267
Total liabilities	\$ 51,306,653	\$ 5,386,343	\$ 5,598,524	\$ 8,778,404	\$ 3,456,513	\$ 164,267	\$ 74,690,704

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statements of changes in net assets as net appreciation or depreciation in the fair value of investments. The effects of derivative contracts realized gains and losses and the change in unrealized gains and losses for the years ended December 31, 2022 and 2021, are reflected in the following tables:

2022	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Forward contracts	\$ -	\$ -	\$ 19,069,656	\$ -	\$ -	\$ -	\$ 19,069,656
Futures	(2,442,742,022)	-	44,655,765	684,986,153	30,795,653	-	(1,682,304,451)
Options	563,968	-	-	-	244,265	-	808,233
Swaps	(390,154,436)	(42,701,586)	-	-	41,335,477	-	(391,520,545)
Treasury forwards and TBAs	-	-	-	-	-	(4,059,033)	(4,059,033)
Total net gains and losses	<u>\$(2,832,332,490)</u>	<u>\$ (42,701,586)</u>	<u>\$ 63,725,421</u>	<u>\$ 684,986,153</u>	<u>\$ 72,375,395</u>	<u>\$ (4,059,033)</u>	<u>\$(2,058,006,140)</u>
2021	Interest Rate	Credit	Currency	Equity	Commodity	Settlement	Total
Net gains (losses):							
Forward contracts	\$ -	\$ -	\$ 12,441,819	\$ -	\$ -	\$ -	\$ 12,441,819
Futures	(433,802,354)	-	5,799,281	(304,243,487)	51,698,246	-	(680,548,314)
Options	5,641,673	579,842	-	-	740,099	-	6,961,614
Swaps	(48,771,195)	(4,412,878)	-	432,142	36,141,017	-	(16,610,914)
Treasury forwards and TBAs	-	-	-	-	-	(536,792)	(536,792)
Total net gains and losses	<u>\$ (476,931,876)</u>	<u>\$ (3,833,036)</u>	<u>\$ 18,241,100</u>	<u>\$ (303,811,345)</u>	<u>\$ 88,579,362</u>	<u>\$ (536,792)</u>	<u>\$ (678,292,587)</u>

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following tables summarize the gross notional value of derivative contracts outstanding as of December 31, 2022 and 2021. The gross notional amounts give an indication of the volume of the Master Trust's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of the theoretical economic exposure associated with derivatives in the Master Trust.

2022	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Forward contracts	\$ -	\$ -	\$ 220,827,038	\$ -	\$ -	\$ -	\$ 220,827,038
Futures	20,700,360,790	-	314,520,485	3,494,056,645	219,714,148	-	24,728,652,068
Options	54,595,859	-	-	-	4,905,020	-	59,500,879
Swaps	2,090,575,204	1,983,367,960	-	-	138,426,164	-	4,212,369,328
Treasury forward and TBAs	-	-	-	-	-	106,629,844	106,629,844
	<u>\$22,845,531,853</u>	<u>\$ 1,983,367,960</u>	<u>\$ 535,347,523</u>	<u>\$ 3,494,056,645</u>	<u>\$ 363,045,332</u>	<u>\$ 106,629,844</u>	<u>\$29,327,979,157</u>
2021	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Forward contracts	\$ -	\$ -	\$ 552,751,734	\$ -	\$ -	\$ -	\$ 552,751,734
Futures	25,287,891,796	-	723,702,244	5,561,270,570	313,819,366	-	31,886,683,976
Options	517,289	-	-	-	6,834,605	-	7,351,894
Swaps	2,343,557,025	2,604,248,303	-	-	199,076,811	-	5,146,882,139
Treasury forward and TBAs	-	-	-	-	-	105,038,967	105,038,967
	<u>\$27,631,966,110</u>	<u>\$ 2,604,248,303</u>	<u>\$ 1,276,453,978</u>	<u>\$ 5,561,270,570</u>	<u>\$ 519,730,782</u>	<u>\$ 105,038,967</u>	<u>\$37,698,708,710</u>

Derivatives are generally used to manage the market exposure of a security, index or currency, interest rate risk, or adjust the portfolio duration. Derivative contracts are instruments that derive their value from underlying assets, indices, reference interest rates, or a combination of these factors. Refer to Note 2 for further description of how derivative instruments are valued. Certain cash instruments, such as mortgage-backed TBAs, meet the definition of a derivative instrument under U.S. GAAP.

The nature of the counterparty and the settlement mechanism of the derivative affect the credit risk to which the Master Trust is exposed. For OTC derivatives such as swaps, forwards, options and TBAs, the Master Trust is exposed to the credit risk of the derivative counterparty.

For exchange-traded derivatives, such as futures and options, and "cleared" OTC swaps, the Master Trust is generally exposed to the credit risk of the relevant exchange or clearinghouse. Where possible, the Master Trust seeks to mitigate its credit risk exposures arising on derivatives transactions through the use of legally enforceable master netting arrangements and collateral agreements.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The Master Trust is also exposed to liquidity risk in the following situations:

- 1) When the derivative contracts require the Master Trust to post additional cash or securities collateral with counterparties as the fair value of the contracts moves in the counterparties' favor and the Master Trust's receivables under related contracts are unavailable for offset or insufficient in value to offset the payment obligation to the counterparty.
- 2) When certain derivative contracts have credit-related contingent features under the International Swaps and Derivatives Association Master Agreement (generally swaps) with counterparties for contracts in a net liability position.

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. At December 31, 2022 and 2021, the Master Trust had a fair value of \$50,214,200 and \$27,113,703, respectively, in contracts in a net liability position with contingent features. \$5,001,000 and \$28,878,734, respectively, were posted in collateral against derivative contracts. There was no additional collateral required to be posted in the event that a contingent event had occurred at December 31, 2022 and December 31, 2021. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2022 and 2021, these terminations would have required the Master Trust to settle trades with a fair value of \$68,302,543 and \$30,178,599, respectively.

The Master Trust holds credit derivatives which are included in other investments and other liabilities on the Master Trust's statements of net assets. The fair value of credit derivatives where the Master Trust is the seller of the credit derivatives is \$1,597,293 and \$7,814,317 as of December 31, 2022 and 2021, respectively. The total gross notional value of credit derivatives where the Master Trust is the seller is \$369,024,960 and \$445,156,377 (0.75% and 0.66% of net assets) as of December 31, 2022 and 2021, respectively.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are managed by J.P. Morgan Asset Management. J.P. Morgan Asset Management is an affiliate of J.P. Morgan, the trustee for the Master Trust and the Plans; therefore, these transactions qualify as related party and party-in-interest transactions. The investment management fees to J.P. Morgan Asset Management are paid at the Master Trust level.

At December 31, 2022 and 2021, the Master Trust held 9,352,727 shares of common stock of the Company, with fair value of \$1,781,600,966 and \$1,882,891,000, respectively and a cost basis of \$1,677,505,115. The common stock of the Company is included in common and preferred stock on the Master Trust's statements of net assets as of December 31, 2022 and 2021.

The EBIC has delegated exclusive authority for management and disposition of the common stock of the Company held within the Master Trust to Newport Trust Company ("Newport"), an independent fiduciary and investment manager. When Newport disposes of shares, the proceeds are used for liquidity needs or reinvested into other asset classes.

9. TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letters dated March 6, 2015 (for the BCERP Plan, BNA Plan, BSSB Plan, Hourly East Plan, and Hourly West Plan), May 7, 2015 (for the NCRP Plan), June 9, 2015 (for the BSS Plan) and July 8, 2021 (for the PVP Plan) that the Plans and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plans have been amended since receiving their determination letters. The Plans' administrator believes that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plans' administrator believes the Plans' tax-exempt status has not been affected, and no provision for income taxes has been included in the Plans' financial statements. The Plans are subject to routine audits by taxing jurisdictions. The BCERP Plan is currently under examination by the IRS.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2022^{1, 2}

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	17	36	127	2	0	0	0	0	0	0	182
	-	4,617	8,704	-	-	-	-	-	-	-	7,183
35-39	119	369	1,363	409	0	0	0	0	0	0	2,260
	956	4,746	10,496	14,272	-	-	-	-	-	-	9,738
40-44	86	479	1,115	1,751	303	0	0	0	0	0	3,734
	852	5,181	11,180	17,142	21,751	-	-	-	-	-	13,826
45-49	71	353	980	1,222	1,242	74	1	0	0	0	3,943
	954	5,496	12,682	19,276	25,535	35,230	-	-	-	-	18,350
50-54	85	376	1,129	1,323	1,506	582	345	3	0	0	5,349
	1,134	5,889	14,019	21,414	26,735	37,710	42,647	-	-	-	23,092
55-59	108	489	1,365	1,579	1,648	814	2,576	526	1	0	9,106
	1,105	5,469	14,057	22,433	28,237	38,040	48,362	55,496	-	-	31,707
60-64	72	283	852	1,196	1,236	555	1,501	1,242	194	0	7,131
	1,069	5,007	13,261	21,591	28,636	37,404	46,677	56,418	60,997	-	34,601
65-69	11	79	204	290	307	131	299	224	216	11	1,772
	-	4,604	11,578	20,668	27,912	38,087	45,125	53,947	65,799	-	35,514
70 & over	1	4	14	18	22	9	19	14	10	4	115
	-	-	-	-	35,647	-	-	-	-	-	37,339
Total	570	2,468	7,149	7,790	6,264	2,165	4,741	2,009	421	15	33,592
	996	5,278	12,469	19,947	27,115	37,688	47,201	55,869	63,463	-	26,003

¹ Includes participants who are salaried non-represented employees (count = 28,940), laid-off participants and participants with a termination pending status (count = 162), participants on leave of absence (count = 464), and suspended participants (count = 4,026).

² Includes the benefit attributable to the cash balance, projected to age 65 using the valuation assumption for interest crediting rate.

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

Plan Name: The Pension Value Plan for Employees of The Boeing Company

EIN / PN: 91-0425694/100

Plan Sponsor: The Boeing Company and Consolidated Subsidiaries

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2022¹

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	17	36	127	2	0	0	0	0	0	0	182
	-	11,009	19,456	-	-	-	-	-	-	-	16,171
35-39	119	369	1,363	409	0	0	0	0	0	0	2,260
	2,765	13,687	29,782	42,251	-	-	-	-	-	-	27,988
40-44	86	479	1,115	1,751	303	0	0	0	0	0	3,734
	2,945	18,257	39,376	61,130	76,347	-	-	-	-	-	49,029
45-49	71	353	980	1,222	1,242	74	1	0	0	0	3,943
	3,578	24,402	57,279	87,007	106,250	135,677	-	-	-	-	79,494
50-54	85	376	1,129	1,323	1,506	582	345	3	0	0	5,349
	5,472	32,595	81,118	122,501	140,977	169,762	180,273	-	-	-	119,684
55-59	108	489	1,365	1,579	1,648	814	2,576	526	1	0	9,106
	6,121	37,208	100,274	158,428	184,610	208,619	239,810	269,927	-	-	180,091
60-64	72	283	852	1,196	1,236	555	1,501	1,242	194	0	7,131
	7,003	38,856	115,003	188,591	232,635	244,610	279,492	307,729	320,985	-	227,503
65-69	11	79	204	290	307	131	299	224	216	11	1,772
	-	39,998	103,371	212,400	254,752	284,378	309,070	333,863	361,444	-	254,455
70 & over	1	4	14	18	22	9	19	14	10	4	115
	-	-	-	-	314,302	-	-	-	-	-	270,105
Total	570	2,468	7,149	7,790	6,264	2,165	4,741	2,009	421	15	33,592
	4,486	27,339	68,840	119,879	166,715	209,794	252,732	300,793	342,449	-	147,270

¹ Includes participants who are salaried non-represented employees (count = 28,940), laid-off participants and participants with a termination pending status (count = 162), participants on leave of absence (count = 464), and suspended participants (count = 4,026).

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

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EIN / PN: 91-0425694/100

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2021
- Interest curve basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.38%	2.87%
■ Lump sum interest conversion rate	Valuation segment rates	Valuation segment rates

Annual rates of increase

- Compensation: Not Applicable
- Cash balance interest indexing 5.00%
- Statutory limits on benefits N/A

Assumed earning rate on investments 6.11%¹

Administrative expense Plan related expenses are assumed to be the actual prior year administrative expenses, adjusted for the expected change in PBGC premium, rounded up to two significant digits. The assumed administrative expense is \$99,000,000 for 2022 and was \$41,000,000 for 2021.

¹ Used to develop the expected return in 2021 for the development of the actuarial value of assets. Represents the lesser of the long-term expected asset return and third segment rate used for the 2021 valuation.

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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, 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.

Demographic Assumptions

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-2020) 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-2020) (Exhibit A)
- Disabled
Alternative disabled life mortality table after 1994, as defined under IRS Revenue Ruling 96-7 (Exhibit B)

Termination

Rates at which participants are assumed to leave Boeing by service are shown below:

Years of service	Rate
0-10	5.0%
11-15	4.0%
16-25	3.0%
26 or more	2.0%

Rates are 0% if eligible to retire.

Included in the termination rate above is the bridge eligible layoff decrement rate. For participants not yet retirement eligible, but meeting the age and service requirements to bridge into early retirement after layoff, 50% are assumed to be offered a bridge eligible layoff.

Disability

None.

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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.

Age	Rate
50-58	7%
59-60	10%
61	14%
62-64	20%
65-69	30%
70	100%

Rates are 0% for ages 50-54 if not eligible to retire.

Benefit commencement date:

- Preretirement death benefit
The later of the participant's death or early retirement eligibility. If the participant's death is after age 55 then immediate
- Deferred vested benefit
The later of age 60 or termination of employment, or at earliest retirement eligibility age for bridge layoffs
- Retirement benefit
Upon termination of employment

Benefit commencement for terminated vested employees

Terminated vested participants are assumed to commence benefits at age 60, or immediately if between age 60 and 65, or at earliest retirement eligibility age for bridge layoffs. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive annuity starting date payment equal to the sum of their missed payments plus interest.

Missing participants

Deferred vested participants identified by the Plan Administrator as missing, as indicated by a forfeiture flag in the data, are included in the participant counts and demographic information, but have zero liability. It is assumed that no claim for these benefits will be made.

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Form of payment

35% of participants who are active and not yet age 70 as of the valuation date are assumed to elect an immediate voluntary single lump sum payment at decrement.

The remaining actives are assumed to elect the following forms if retiring from active status:

- Single participants: single life annuity;
- Male married participants: single life annuity 12.5% of the time, a joint and 50% survivor annuity with "pop-up" feature 43.75% of the time, and a joint and 100% survivor annuity with "pop-up" feature 43.75% of the time; and
- Female married participants: single life annuity 33.4% of the time, a joint and 50% survivor annuity with "pop-up" feature 33.3% of the time, and a joint and 100% survivor annuity with "pop-up" feature 33.3% of the time.

65% of participants who are vested terminated and not yet age 60 as of the valuation date are assumed to elect a lump sum. Other terminated vested participants are assumed to elect a single life annuity. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive annuity starting date payment equal to the sum of their missed payments plus interest.

Percent married

80% of males and 60% of females

Spouse age

Spouse of male employees assumed to be two years younger, spouse of female employees assumed to be two years older. Assume opposite gender.

Covered pay

Pensionable pay for years prior to the plan freeze and base pay rate at the beginning of the current year were provided by Boeing's third-party administrator.

Timing of benefit payments

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

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

Funding policy

The funding policy of the Plan is to contribute an amount each year that is at least equal to the minimum required contribution under federal law and that is tax-deductible under the Internal Revenue Code.

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Benefits not valued

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

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by Boeing. Boeing furnished the dates and amounts of the plan contributions. Boeing, through its third-party administrator, furnished participant data as of January 1, 2022. Data for active plan participants as of January 1, 2022 includes accrued benefits for frozen participants determined by the plan administrator. 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. Data estimates and assumptions are documented in a data assumptions memo sent to Boeing on June 21, 2022.

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

Assumptions Considerations due to COVID-19

The COVID-19 pandemic has disrupted Boeing's business operations as well as the economic outlook. Accordingly, Willis Towers Watson has reviewed and evaluated the non-prescribed economic and demographic assumptions to determine whether adjustments may be warranted. Below is a summary of this review for applicable significant assumptions:

Termination and retirement from active status - Decrements beyond 2021 have not been changed given the expectation that experience will revert to the long-term assumption.

Assumptions Rationale – Significant Economic Assumptions

Discount Rate

The basis chosen by the plan sponsor is among the choices prescribed by law, all of which are based on observed market data over certain periods of time, and for this reason we believe this assumption does not significantly conflict with what would be reasonable.

Lump Sum Conversion Rate

As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

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Pension Plan Administrative Expenses

Plan-related expenses are based on the prior year's actual administrative expenses and expected changes in PBGC premiums, rounded up to two significant figures.

Cash Balance Interest Crediting Rate

The plan credits interest to accounts using the 30-year Treasury rate for the November before the plan year, limited to a minimum of 5.0% after January 1, 2016 and a maximum of 10.0%. Our long term estimate of the plan rate is 5.00%, based on a combination of current conditions, past history, and future economic expectations, adjusted to reflect the plan's minimum and maximum rates.

Assumed Earnings Rate on Investments for Asset Smoothing

The assumed return of 6.11% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Boeing with the help of their investment advisers under U.S. GAAP for 2021 is 6.50%. It is the client's best estimate, and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. Our determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are among the choices prescribed by IRC §430(h).

Disabled Mortality

IRC §430(h)(3)(D) provides for the use of separate mortality tables with respect to certain individuals who are entitled to benefits on account of disability. Disabled mortality tables from IRS Revenue Ruling 96-7 have been selected. These separate mortality tables are permitted to be used with respect to disabled individuals in lieu of the generally applicable mortality tables provided pursuant to IRC §430(h)(3)(A) or the substitute mortality tables under IRC §430(h)(3)(C). Disabled mortality improvement is not assumed beyond the valuation

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date because the degree of improvement, if any, is unknown and the assumption is considered to be immaterial.

Termination

The assumed termination rates are based on actual termination experience by the plan over the period 2015-2019, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical termination rates was presented in the experience study delivered to Boeing on September 23, 2020.

Retirement

The assumed rates of retirement from active employment are based on actual retirement experience by the plan over the period 2015-2019, with considerations for future conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement from active employment was presented in the experience study delivered to Boeing on September 23, 2020.

Bridge Eligible Layoff Assumption

Bridge eligible layoff rates are based on recent historical experience and the plan sponsor's best estimate for future occurrence of bridge eligible layoffs.

Benefit Commencement Date for Deferred Benefits

Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience. The analysis of historical ages of benefit commencement for deferred vested participants was presented in the experience study delivered to Boeing on September 2, 2021.

Lump Sum Election Rate From Active Status

The lump sum election assumption is based on the plan's recent lump sum experience for this population and reflects expected future experience. This assumption was reviewed in the experience study provided to Boeing on September 2, 2021.

Vested Terminated Lump Sum Election Rate

The lump sum election assumption is based on the plan's recent lump sum experience for this population and reflects expected future experience. This assumption was reviewed in the experience study provided to Boeing on September 2, 2021.

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Prescribed Methods

Funding Methods

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

Changes in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2020 to September 2021 before application of interest rate stabilization corridors. In addition, the segment interest rates were updated from reflecting interest rate corridors applicable for a January 1, 2021 valuation to those applicable for a January 1, 2022 valuation.
- The assumed mortality for healthy participants has been updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The mortality used to convert annuities to lump sums was changed to the applicable table required for the 2022 plan year.
- The spouse age assumption was updated such that spouses of male employees are assumed to be two years younger than the participants, and spouses of female employees are assumed to be two years older than the participants. This change is based on the results of the experience study delivered to Boeing on December 2, 2021.
- The form of payment assumption for married active participants not assumed to elect a lump sum changed to the following, based on a recent experience study delivered to Boeing on December 2, 2021:
 - Male married participants: single life annuity 10% of the time, a joint and 50% survivor annuity 45% of the time, and a joint and 100% survivor annuity 45% of the time.
 - Female married participants: single life annuity 25% of the time, a joint and 50% survivor annuity 37.5% of the time, and a joint and 100% survivor annuity 37.5% of the time.
- The form of payment assumption for married vested terminated participants not assumed to elect a lump sum changed, to the following, based on a recent experience study delivered to Boeing on December 2, 2021:
 - Male married participants: single life annuity 40% of the time, a joint and 50% survivor annuity 30% of the time, and a joint and 100% survivor annuity 30% of the time.
 - Female married participants: single life annuity 50% of the time, a joint and 50% survivor annuity 25% of the time, and a joint and 100% survivor annuity 25% of the time.

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IRS 2022 Prescribed Preretirement and Postretirement Mortality Tables

Exhibit A

Non-Annuitants						Annuitants					
Age	Male	Female	Age	Male	Female	Age	Male	Female	Age	Male	Female
1	0.0157%	0.0147%	61	0.4029%	0.2106%	1	0.0157%	0.0147%	61	0.6369%	0.4500%
2	0.0108%	0.0098%	62	0.4606%	0.2302%	2	0.0108%	0.0098%	62	0.6951%	0.4947%
3	0.0091%	0.0074%	63	0.5268%	0.2515%	3	0.0091%	0.0074%	63	0.7603%	0.5432%
4	0.0072%	0.0056%	64	0.6016%	0.2748%	4	0.0072%	0.0056%	64	0.8325%	0.5961%
5	0.0064%	0.0051%	65	0.6838%	0.2997%	5	0.0064%	0.0051%	65	0.9097%	0.6525%
6	0.0058%	0.0048%	66	0.7666%	0.3338%	6	0.0058%	0.0048%	66	0.9956%	0.7159%
7	0.0052%	0.0045%	67	0.8565%	0.3716%	7	0.0052%	0.0045%	67	1.0888%	0.7858%
8	0.0044%	0.0042%	68	0.9565%	0.4144%	8	0.0044%	0.0042%	68	1.1934%	0.8651%
9	0.0036%	0.0040%	69	1.0687%	0.4634%	9	0.0036%	0.0040%	69	1.3119%	0.9557%
10	0.0031%	0.0038%	70	1.1935%	0.5189%	10	0.0031%	0.0038%	70	1.4446%	1.0584%
11	0.0033%	0.0039%	71	1.3338%	0.5824%	11	0.0033%	0.0039%	71	1.5949%	1.1755%
12	0.0050%	0.0046%	72	1.4932%	0.6552%	12	0.0050%	0.0046%	72	1.7667%	1.3094%
13	0.0067%	0.0053%	73	1.6722%	0.7379%	13	0.0067%	0.0053%	73	1.9609%	1.4605%
14	0.0084%	0.0059%	74	1.8752%	0.8329%	14	0.0084%	0.0059%	74	2.1824%	1.6336%
15	0.0101%	0.0065%	75	2.1054%	0.9412%	15	0.0101%	0.0065%	75	2.4357%	1.8300%
16	0.0119%	0.0071%	76	2.3644%	1.0650%	16	0.0119%	0.0071%	76	2.7236%	2.0546%
17	0.0138%	0.0076%	77	2.6553%	1.2070%	17	0.0138%	0.0076%	77	3.0506%	2.3128%
18	0.0159%	0.0081%	78	2.9813%	1.3689%	18	0.0159%	0.0081%	78	3.4224%	2.6091%
19	0.0181%	0.0084%	79	3.3446%	1.5528%	19	0.0181%	0.0084%	79	3.8433%	2.9489%
20	0.0202%	0.0085%	80	3.7495%	1.7621%	20	0.0202%	0.0085%	80	4.3205%	3.3405%
21	0.0230%	0.0088%	81	3.9505%	1.9445%	21	0.0230%	0.0088%	81	4.8455%	3.7744%
22	0.0258%	0.0091%	82	4.3221%	2.2907%	22	0.0258%	0.0091%	82	5.4438%	4.2712%
23	0.0279%	0.0096%	83	4.8705%	2.8059%	23	0.0279%	0.0096%	83	6.1254%	4.8410%
24	0.0294%	0.0101%	84	5.6015%	3.4957%	24	0.0294%	0.0101%	84	6.9037%	5.4932%
25	0.0288%	0.0105%	85	6.5213%	4.3647%	25	0.0288%	0.0105%	85	7.7849%	6.2332%
26	0.0287%	0.0111%	86	7.6335%	5.4166%	26	0.0287%	0.0111%	86	8.7785%	7.0704%
27	0.0291%	0.0118%	87	8.9390%	6.6518%	27	0.0291%	0.0118%	87	9.8933%	8.0086%
28	0.0300%	0.0126%	88	10.4499%	8.0754%	28	0.0300%	0.0126%	88	11.1447%	9.0528%
29	0.0314%	0.0135%	89	12.1619%	9.6904%	29	0.0314%	0.0135%	89	12.5357%	10.2107%
30	0.0331%	0.0147%	90	14.0833%	11.4981%	30	0.0331%	0.0147%	90	14.0833%	11.4981%
31	0.0353%	0.0160%	91	15.7151%	12.8861%	31	0.0353%	0.0160%	91	15.7151%	12.8861%
32	0.0376%	0.0175%	92	17.3972%	14.3553%	32	0.0376%	0.0175%	92	17.3972%	14.3553%
33	0.0401%	0.0191%	93	19.0904%	15.8968%	33	0.0401%	0.0191%	93	19.0904%	15.8968%
34	0.0423%	0.0206%	94	20.7816%	17.4835%	34	0.0423%	0.0206%	94	20.7816%	17.4835%
35	0.0443%	0.0222%	95	22.4497%	19.1051%	35	0.0443%	0.0222%	95	22.4497%	19.1051%
36	0.0460%	0.0236%	96	24.2547%	20.8375%	36	0.0460%	0.0236%	96	24.2547%	20.8375%
37	0.0477%	0.0251%	97	26.1141%	22.6441%	37	0.0477%	0.0251%	97	26.1141%	22.6441%
38	0.0495%	0.0268%	98	28.0240%	24.5068%	38	0.0495%	0.0268%	98	28.0240%	24.5068%
39	0.0516%	0.0286%	99	29.9987%	26.4378%	39	0.0516%	0.0286%	99	29.9987%	26.4378%
40	0.0539%	0.0304%	100	32.0071%	28.4200%	40	0.0539%	0.0304%	100	32.0071%	28.4200%
41	0.0565%	0.0324%	101	34.0347%	30.4364%	41	0.0572%	0.0322%	101	34.0347%	30.4364%
42	0.0597%	0.0346%	102	36.0686%	32.4658%	42	0.0650%	0.0366%	102	36.0686%	32.4658%
43	0.0637%	0.0371%	103	38.0747%	34.5105%	43	0.0771%	0.0434%	103	38.0747%	34.5105%
44	0.0685%	0.0400%	104	40.0380%	36.5197%	44	0.0932%	0.0527%	104	40.0380%	36.5197%
45	0.0741%	0.0433%	105	41.8680%	38.4873%	45	0.1133%	0.0645%	105	41.8680%	38.4873%
46	0.0808%	0.0471%	106	43.6427%	40.3996%	46	0.1375%	0.0790%	106	43.6427%	40.3996%
47	0.0882%	0.0514%	107	45.3325%	42.2170%	47	0.1660%	0.0965%	107	45.3325%	42.2170%
48	0.0967%	0.0562%	108	46.9018%	43.9466%	48	0.1991%	0.1172%	108	46.9018%	43.9466%
49	0.1062%	0.0615%	109	48.3920%	45.5749%	49	0.2375%	0.1416%	109	48.3920%	45.5749%
50	0.1168%	0.0677%	110	49.7670%	47.0892%	50	0.2817%	0.1701%	110	49.7670%	47.0892%
51	0.1287%	0.0746%	111	50.2469%	48.4985%	51	0.3017%	0.1799%	111	50.2469%	48.4985%
52	0.1423%	0.0828%	112	50.1660%	49.7956%	52	0.3234%	0.1924%	112	50.1660%	49.7956%
53	0.1566%	0.0920%	113	50.0904%	50.3166%	53	0.3450%	0.2076%	113	50.0904%	50.3166%
54	0.1729%	0.1026%	114	50.0151%	50.1303%	54	0.3683%	0.2262%	114	50.0151%	50.1303%
55	0.1915%	0.1146%	115	49.9300%	49.9550%	55	0.3939%	0.2479%	115	49.9300%	49.9550%
56	0.2137%	0.1278%	116	49.9600%	49.9750%	56	0.4232%	0.2731%	116	49.9600%	49.9750%
57	0.2400%	0.1422%	117	49.9800%	49.9850%	57	0.4564%	0.3017%	117	49.9800%	49.9850%
58	0.2714%	0.1578%	118	49.9950%	50.0000%	58	0.4939%	0.3339%	118	49.9950%	50.0000%
59	0.3088%	0.1745%	119	50.0000%	50.0000%	59	0.5365%	0.3695%	119	50.0000%	50.0000%
60	0.3525%	0.1920%	120	100.0000%	100.0000%	60	0.5842%	0.4081%	120	100.0000%	100.0000%

Plan Name: The Pension Value Plan for Employees of The Boeing Company
 EIN / PN: 91-0425694/100
 Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

IRS Revenue Ruling 96-7 Post-1994 Disabled Mortality					Exhibit B	
Disabled Participants						
Age	Male	Female	Age	Male	Female	
1	2.2010%	0.7777%	61	5.9172%	3.9176%	
2	2.2010%	0.7777%	62	6.0232%	4.0395%	
3	2.2010%	0.7777%	63	6.1303%	4.1653%	
4	2.2010%	0.7777%	64	6.2429%	4.2950%	
5	2.2010%	0.7777%	65	6.3669%	4.4287%	
6	2.2010%	0.7777%	66	6.5082%	4.5666%	
7	2.2010%	0.7777%	67	6.6724%	4.6828%	
8	2.2010%	0.7777%	68	6.8642%	4.8070%	
9	2.2010%	0.7777%	69	7.0834%	4.9584%	
10	2.2010%	0.7777%	70	7.3284%	5.1331%	
11	2.2010%	0.7777%	71	7.5979%	5.3268%	
12	2.2010%	0.7777%	72	7.8903%	5.5356%	
13	2.2010%	0.7777%	73	8.2070%	5.7573%	
14	2.2010%	0.7777%	74	8.5606%	5.9979%	
15	2.2010%	0.7777%	75	8.8918%	6.2574%	
16	2.2502%	0.8120%	76	9.2208%	6.5480%	
17	2.3001%	0.8476%	77	9.5625%	6.8690%	
18	2.3519%	0.8852%	78	9.9216%	7.2237%	
19	2.4045%	0.9243%	79	10.3030%	7.6156%	
20	2.4583%	0.9650%	80	10.7113%	8.0480%	
21	2.5133%	1.0076%	81	11.1515%	8.5243%	
22	2.5697%	1.0521%	82	11.6283%	9.0480%	
23	2.6269%	1.0984%	83	12.1464%	9.6224%	
24	2.6857%	1.1468%	84	12.7108%	10.2508%	
25	2.7457%	1.1974%	85	13.3262%	10.9368%	
26	2.8071%	1.2502%	86	13.9974%	11.6837%	
27	2.8704%	1.3057%	87	14.7292%	12.4948%	
28	2.9345%	1.3632%	88	15.5265%	13.3736%	
29	2.9999%	1.4229%	89	16.3939%	14.3234%	
30	3.0661%	1.4843%	90	17.3363%	15.3477%	
31	3.1331%	1.5473%	91	18.3585%	16.4498%	
32	3.2006%	1.6103%	92	19.4653%	17.6332%	
33	3.2689%	1.6604%	93	20.6615%	18.9011%	
34	3.3405%	1.7121%	94	21.9519%	20.2571%	
35	3.4184%	1.7654%	95	23.4086%	21.7045%	
36	3.4981%	1.8204%	96	24.8436%	23.2467%	
37	3.5796%	1.8770%	97	26.3954%	24.8870%	
38	3.6634%	1.9355%	98	28.0803%	26.6289%	
39	3.7493%	1.9957%	99	29.9154%	28.4758%	
40	3.8373%	2.0579%	100	31.9185%	30.3433%	
41	3.9272%	2.1219%	101	34.1086%	32.7385%	
42	4.0189%	2.1880%	102	36.5052%	35.9020%	
43	4.1122%	2.2561%	103	39.3102%	39.5842%	
44	4.2071%	2.3263%	104	42.7255%	43.8360%	
45	4.3033%	2.3988%	105	46.9531%	48.7816%	
46	4.4007%	2.4734%	106	52.1945%	54.5886%	
47	4.4993%	2.5504%	107	58.6518%	61.4309%	
48	4.5989%	2.6298%	108	66.5268%	69.4884%	
49	4.6993%	2.7117%	109	76.0215%	78.9474%	
50	4.8004%	2.7961%	110	76.0215%	78.9474%	
51	4.9021%	2.8832%	111	76.0215%	78.9474%	
52	5.0042%	2.9730%	112	76.0215%	78.9474%	
53	5.1067%	3.0655%	113	76.0215%	78.9474%	
54	5.2093%	3.1609%	114	76.0215%	78.9474%	
55	5.3120%	3.2594%	115	76.0215%	78.9474%	
56	5.4144%	3.3608%	116	76.0215%	78.9474%	
57	5.5089%	3.4655%	117	76.0215%	78.9474%	
58	5.6068%	3.5733%	118	76.0215%	78.9474%	
59	5.7080%	3.6846%	119	76.0215%	78.9474%	
60	5.8118%	3.7993%	120	100.0000%	100.0000%	

Plan Name: The Pension Value Plan for Employees of The Boeing Company
 EIN / PN: 91-0425694/100
 Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company and Consolidated Subsidiaries
EIN/PN	91-0425694/100
Plan Name	The Pension Value Plan for Employees of The Boeing Company
Valuation Date	January 1, 2022
Enrolled Actuary	Erik A Heiskanen
Enrollment Number	23-07772

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 (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>	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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **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 The Pension Value Plan for Employees of The Boeing Company	B Three-digit plan number (PN) ►	100
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Boeing Co. And Consolidated Subsidiaries	D Employer Identification Number (EIN) 91-0425694	
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>2022</u>																				
2	Assets:																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Market value.....</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">34,218,111,620</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">33,094,864,365</td> </tr> </table>	a Market value.....	2a	34,218,111,620	b Actuarial value.....	2b	33,094,864,365														
a Market value.....	2a	34,218,111,620																			
b Actuarial value.....	2b	33,094,864,365																			
3	Funding target/participant count breakdown																				
	<table style="width:100%;"> <tr> <th style="width:50%;"></th> <th style="width:15%;">(1) Number of participants</th> <th style="width:20%;">(2) Vested Funding Target</th> <th style="width:15%;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: right;">65,773</td> <td style="text-align: right;">18,741,448,475</td> <td style="text-align: right;">18,741,448,475</td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: right;">27,569</td> <td style="text-align: right;">2,186,289,284</td> <td style="text-align: right;">2,186,289,284</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: right;">33,592</td> <td style="text-align: right;">7,057,611,639</td> <td style="text-align: right;">7,242,439,975</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: right;">126,934</td> <td style="text-align: right;">27,985,349,398</td> <td style="text-align: right;">28,170,177,734</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	65,773	18,741,448,475	18,741,448,475	b For terminated vested participants.....	27,569	2,186,289,284	2,186,289,284	c For active participants.....	33,592	7,057,611,639	7,242,439,975	d Total.....	126,934	27,985,349,398	28,170,177,734
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d Total.....	126,934	27,985,349,398	28,170,177,734																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	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															
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5	Effective interest rate 5 5.38%																				
6	Target normal cost.....																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Present value of current plan year accruals.....</td> <td style="width:10%; text-align: center;">6a</td> <td style="width:20%; text-align: right;">0</td> </tr> <tr> <td>b Expected plan-related expenses</td> <td style="text-align: center;">6b</td> <td style="text-align: right;">99,000,000</td> </tr> <tr> <td>c Total (line 6a + line 6b)</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">99,000,000</td> </tr> </table>	a Present value of current plan year accruals.....	6a	0	b Expected plan-related expenses	6b	99,000,000	c Total (line 6a + line 6b)	6c	99,000,000											
a Present value of current plan year accruals.....	6a	0																			
b Expected plan-related expenses	6b	99,000,000																			
c Total (line 6a + line 6b)	6c	99,000,000																			

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	Erik A Heiskanen <u>EAH</u> Signature of actuary Erik A Heiskanen Type or print name of actuary Willis Towers Watson US LLC Firm name 600 University Street Suite 3100 Seattle WA 98101-1125 Address of the firm	<u>7/26/2023</u> Date 2307772 Most recent enrollment number 206-625-1125 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) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

Beginning of Year, Prior and Prefunding Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	267,516,206	1,224,805,032
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	267,516,206	1,224,805,032
10	Interest on line 9 using prior year's actual return of <u>6.32</u> %	16,907,024	77,407,678
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>5.55</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)	284,423,230	1,302,212,710

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

14	Funding target attainment percentage.....	14	111.84 %
15	Adjusted funding target attainment percentage	15	117.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	104.58 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	99,000,000
b Excess assets, if applicable, but not greater than line 31a		31b	99,000,000
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

November 18, 2022

Suzanne Wyatt

By Email to Suzanne.wyatt@willistowerswatson.com

NOTICE TO TERMINATED ENROLLED ACTUARY

I, as Plan Administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2022 Form 5500, Annual Return/Report of Employee Benefit Plan for the following plans:

- **The Pension Value Plan for Employees of The Boeing Company.** This Form 5500 is identified in line 2b by the nine-digit EIN **91-0425694** and in line 1b by the three-digit PN **100**.
- **Non-Contributory Retirement Plan.** This Form 5500 is identified in line 2b by the nine-digit EIN **91-0425694** and in line 1b by the three-digit PN **005**.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Explanation:

Transition of roles within the actuarial firm.



Signature

Ingrid Williams

Plan Administrator

Director, HR Operations

Title

November 18, 2022

Date

The Boeing Company

Name of Plan Sponsor

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

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

Age	Combined Rate of Retirement ¹	Assumed Number Eligible	Number of Retirements	Age X Number Retiring
55	7%	10,000	700	38,500
56	7%	9,300	651	36,456
57	7%	8,649	605	34,485
58	7%	8,044	563	32,654
59	10%	7,481	748	44,132
60	10%	6,733	673	40,380
61	14%	6,060	848	51,728
62	20%	5,212	1,042	64,604
63	20%	4,170	834	52,542
64	20%	3,336	667	42,688
65	30%	2,669	801	52,065
66	30%	1,868	560	36,960
67	30%	1,308	392	26,264
68	30%	916	275	18,700
69	30%	641	192	13,248
70	100%	449	449	31,430
			10,000	616,836
				÷
				10,000
				62

¹ For a small percentage of MDC participants eligible to retire at age 50, 7% retirement rates are applied at ages 50-54; this is not reflected in the calculation of Weighted Average Retirement Age.

Plan Name: The Pension Value Plan for Employees of The Boeing Company
 EIN / PN: 91-0425694/100
 Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	249,898,317	228,192,572	1,685,409,937	2,163,500,827
2023	309,558,750	134,075,085	1,650,106,400	2,093,740,235
2024	362,183,086	138,973,086	1,620,186,059	2,121,342,231
2025	408,027,002	139,120,391	1,588,569,660	2,135,717,054
2026	444,731,339	143,811,098	1,554,749,525	2,143,291,962
2027	472,595,226	143,504,150	1,518,900,625	2,135,000,001
2028	494,107,056	146,253,101	1,480,761,790	2,121,121,947
2029	510,064,765	148,162,361	1,440,467,265	2,098,694,390
2030	520,387,976	146,157,272	1,397,928,089	2,064,473,337
2031	528,004,359	143,465,351	1,352,498,964	2,023,968,674
2032	533,118,715	145,072,548	1,304,570,268	1,982,761,531
2033	534,323,578	146,362,367	1,254,519,083	1,935,205,029
2034	535,227,692	145,997,110	1,202,286,139	1,883,510,941
2035	534,872,699	143,808,571	1,147,992,240	1,826,673,510
2036	532,321,290	139,305,015	1,091,854,052	1,763,480,357
2037	530,402,512	138,499,813	1,034,109,214	1,703,011,539
2038	526,997,376	139,659,370	975,111,500	1,641,768,247
2039	522,895,544	137,015,695	915,066,679	1,574,977,918
2040	517,699,585	136,539,767	854,369,377	1,508,608,730
2041	510,827,188	134,277,504	793,447,154	1,438,551,846
2042	499,714,727	128,392,165	732,677,230	1,360,784,122
2043	489,979,241	121,011,362	672,387,101	1,283,377,705
2044	478,125,060	114,713,525	613,010,057	1,205,848,642
2045	464,340,862	107,227,359	554,885,899	1,126,454,119
2046	448,655,708	98,699,760	498,410,102	1,045,765,571
2047	431,488,538	91,519,673	444,010,991	967,019,201
2048	412,416,118	84,265,076	392,072,603	888,753,797
2049	391,631,587	78,323,830	342,973,954	812,929,371
2050	369,776,997	72,788,019	297,056,813	739,621,829
2051	346,757,090	67,184,338	254,608,033	668,549,462
2052	322,950,068	61,647,874	215,852,714	600,450,656
2053	298,771,791	56,179,779	180,927,309	535,878,879
2054	274,576,620	50,853,541	149,883,124	475,313,286
2055	250,705,034	45,736,902	122,682,418	419,124,353
2056	227,361,302	40,888,144	99,201,067	367,450,512
2057	204,915,461	36,353,260	79,237,571	320,506,292
2058	183,590,716	32,164,418	62,527,277	278,282,410
2059	163,569,783	28,339,529	48,757,970	240,667,281
2060	144,966,099	24,882,972	37,589,099	207,438,171
2061	127,865,247	21,787,170	28,669,504	178,321,921
2062	112,291,451	19,034,875	21,653,778	152,980,103
2063	98,227,613	16,601,788	16,216,723	131,046,124
2064	85,617,851	14,459,195	12,062,346	112,139,391
2065	74,376,931	12,576,378	8,929,030	95,882,340

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2066	64,400,434	10,922,666	6,593,294	81,916,393
2067	55,573,843	9,468,981	4,869,237	69,912,060
2068	47,780,666	8,188,888	3,606,338	59,575,891
2069	40,908,825	7,059,219	2,685,762	50,653,806
2070	34,855,247	6,060,293	2,015,900	42,931,441
2071	29,528,468	5,175,824	1,527,660	36,231,953

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date

Effective January 1, 1999, Heritage Boeing employees were spun off from Boeing Retirement Plan (BCERP). Effective July 1, 1999, most salaried, non-represented employees in the Boeing North America Retirement Plan (BNARP) were spun off and merged into the Boeing Pension Value Plan (Boeing PVP). Effective October 5, 2000, additional salaried nonrepresented employees (subsidiaries and "low-cost" groups) in the BNARP were spun off and merged into the Boeing PVP. Effective October 5, 2001, Jeppesen Sanderson employees were merged into the Boeing PVP.

On January 1, 1999, Heritage MDC employees were spun off from the MDC Salaried Employee Retirement Income Plan (MDC Salaried ERIP). Effective October 1, 2002, the Boeing PVP and PVP for Heritage MDC employees were merged.

Effective February 20, 2003, all MDC Salaried ERIP employees were transferred into the Boeing PVP as a result of the decertification of SCPEA.

Effective April 1, 2003, certain Boeing Satellite Systems employees were spun off and merged into the Boeing PVP.

Effective December 31, 2007, the MDC Salaried ERIP was merged into the Boeing PVP.

Effective January 1, 2009, the eligibility rules were amended to exclude new hires and rehires.

Effective December 1, 2011, the Boeing Subsidiary Plans (Retirement Plan for BAO Florida IAM Hourly Employees, Boeing Information Services, Inc. Retirement Plan, Boeing – Oak Ridge Retirement Plan, and Boeing – Corinth Retirement Plan) were merged into the Boeing PVP.

Effective December 31, 2015, this Plan was frozen and all accruals ceased, other than interest credits to the extent required by law.

The most recent plan amendment, Amendment No. 1, was effective June 1, 2021 and allows participants to designate an

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eligible domestic partner as a beneficiary to receive certain benefits upon the participant's death.

Covered employees

Most salaried non-represented employees hired prior to January 1, 2009.

Participation date

Later of one year after hire date and becoming an eligible employee in the plan.

Definitions

2014-2015 Benefit

Amount of benefit accrued on and after January 1, 2014 and before January 1, 2016.

Accumulated benefit service

Heritage MDC aggregate benefit service as of the transition date, plus vesting service after the transition date.

Actuarial equivalence for form of payment conversions

For the accelerated income annuities and lump sums, the applicable 417(e)(3) interest rate using quarterly stability periods and 4 month lookbacks, and the applicable 417(e)(3) mortality table.

For the joint and survivor and 10 year certain payment forms, the monthly benefit is actuarially adjusted based on an interest rate of 6% and the RP 2000 mortality table, mixed collar, projected to 2015 using Scale AA, with a 50/50 male/female blend. In no event will the adjustment using the above factors be less than that using the simplified factors in effect prior to January 1, 2008.

Benefit service

Heritage Boeing, BNA, BSS or MDC benefit service as of the transition date, plus elapsed time benefit service after the transition date through December 31, 2015.

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Cash balance benefit credit

Beginning on the transition date and each plan year thereafter, benefit credits as a percentage of pensionable pay will be allocated to each participant's notional cash balance account. The percentage is based on the participant's attained age at the end of the plan year as follows:

Age	Percentage of pay
Less than 30	3%
30-34	4%
35-39	5%
40-44	7%
45-49	9%
50 and over	11%

Cash balance interest credit

Beginning on the transition date and each plan year thereafter, simple daily interest will be credited to the participant's notional account balance at the beginning of the year to the earlier of benefit commencement date or the end of the plan year. The interest rate will be the average 30-year Treasury bond yield in effect during November of the prior plan year, limited to a minimum of 5.00% and maximum of 10% prior to January 1, 2016 and limited to a minimum of 5.0% and maximum of 10% thereafter.

Heritage MDC monthly protected death benefit

0.825% of average monthly salary times benefit service as of January 1, 1999.

Indexing base

Annual base pay rate as of the transition date or the annual base pay rate as of the rehire date, if applicable (a participant can have an indexing ratio for each period of employment).

Indexing pay

Highest annual base pay rate on any date on or after the transition but before January 1, 2016 or the highest annual base pay on any date after a rehire date, but before January 1, 2016 (a participant can have an indexing ratio for each period of employment).

Minimum monthly benefit

\$95 times years of benefit service.

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MDC 85 point service	<p>For a participant with a transition MDC benefit, the sum of:</p> <ul style="list-style-type: none">■ Credited service accumulated under the MDC plan as of the transition date■ Vesting service earned on and after the transition date.
Monthly cash balance benefit	<p>The notional account balance, at retirement, divided by an annuity factor of 132. For terminated vested participants, this annuity factor is increased by 0.4 for each month prior to NRD.</p>
Monthly pension benefit	<p>The sum of the following, but not less than the minimum benefit:</p> <ul style="list-style-type: none">■ Monthly cash balance benefit■ Transition Boeing monthly benefit■ Transition BNA monthly benefit■ Transferred BSS monthly benefit■ Transferred Jeppesen indexing benefit■ Transition MDC monthly benefit■ Transferred MDC Salaried monthly benefit■ Transferred Subsidiary Plan benefit <p>Participants who were active employees or on leave of absence on March 4, 2016 and who were represented by SPEEA on March 4, 2016 receive a 1% increase in the Heritage Benefit.</p>
Monthly preretirement death benefit	<p>50% (100% if eligible to retire) of the monthly pension benefit as of the date of death, reduced for the joint and survivor election and reduced for payment as early as the participant's early retirement date, but not less than the monthly protected death benefit.</p>
Normal retirement date (NRD)	<p>First of month coinciding with or next following the attainment of age 65.</p>
Pensionable pay	<p>Annual base pay, plus incentive compensation, plus lump-sum merits, plus certain commissions through December 31, 2015.</p>

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Transition/Transfer Dates and Benefits

- Transition Date The date cash balance accruals begin, which is the later of date of hire and January 1, 1999 (July 1, 1999 for Heritage BNA participants or later for other transition dates).

- Transition BNA monthly benefit The accrued benefit under the BNA Retirement Plan as of June 30, 1999 (or other transition date), multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.

- Transition Boeing monthly benefit The accrued benefit under the BCERP as of December 31, 1998, (or other transition date) multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.

- Transition MDC monthly benefit The sum of the following MDC accrued benefits as of December 31, 1998 (or later transition date) multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015:
 - MDC Salaried
 - Actron
 - ISG
 - Microdata
 - MDHC Salaried
 - MDHC Hourly.

- Transferred BSS monthly benefit The accrued benefit under the BSS Retirement Plan as of April 1, 2003, multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.

- Transferred Jeppesen indexing benefit Index on transition benefit from Jeppesen Sanderson/ASAC plan based on pay increases through December 31, 2015.

- Transferred MDC Salaried monthly benefit The accrued benefit under the MDC Salaried ERIP plan as of February 1, 2004, multiplied by the ratio of the indexing pay to the indexing base for each period of employment after the transition date through December 31, 2015.

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- Transferred Subsidiary monthly benefit
The accrued benefit under the Boeing Subsidiary Plan (Retirement Plan for BAO Florida IAM Hourly Employees, Boeing Information Services, Inc. Retirement Plan (BIS), Boeing – Oak Ridge Retirement Plan, and Boeing – Corinth Retirement Plan) frozen as of December 1, 2011.

Vesting service
Heritage Boeing, BNA, BSS or MDC vesting service as of the transition date, plus elapsed time vesting service after the transition date.

ULA and all other suspended participants
Benefits will be determined with pay increases through December 31, 2015, but no service increases.

Eligibility for Benefits

Normal retirement
Retirement on NRD

Early retirement
Retirement from active service or layoff status during the six year layoff period before NRD and on or after attaining age 55 and completing ten years of vesting service, or age 62

Heritage MDC participants can retire at age 50 with 30 years of accumulated benefit service. Heritage BNARP participants can retire at age 55 with no service requirement. Special provisions apply for layoff participants who are bridge eligible.

Postponed retirement
Retirement after NRD.

Vested termination
Termination for reasons other than death or retirement after completing three years of vesting service or after both attaining age 62 and completing one year of vesting service.

Disability
Disabled while on active payroll after attaining age 50 with 10 years of vesting service and eligible for Social Security disability benefits if the disability commencement date occurs prior to January 1, 2005. Former MDC employees with at least 10 years of vesting service and active as of the transition date do not need to meet the age requirement.

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Preretirement death benefit Death before normal, early, postponed, or vested termination commencement, with a surviving spouse or a surviving designated domestic partner (a non-spouse beneficiary eligible for certain employees if the employee has 10 years of vesting service as of the transition date).

Missing Participants Terminated vested participants past normal retirement age who have not been located after reasonable attempts are deemed to have forfeited their benefits. Such benefits will be reinstated after verification of a claim for the benefit.

Benefits Paid Upon the Following Events

Normal retirement Monthly pension benefit determined as of NRD.

Early retirement Monthly pension benefit accrued prior to January 1, 2014 will be determined as of early retirement date and reflecting the following adjustments:

- The transition Boeing monthly benefit will be reduced 2% for each year of payment before age 60.
- The transition BNA monthly benefit will be unreduced if age plus 85 point service is at least 85, otherwise reduced 7.2% for each year of payment before age 60 (6.0% per year for Certain and Electronics Salaried benefits).
- The transferred BSS monthly benefit will be unreduced after attaining age 62 with 10 years of vesting service; otherwise, reduced 6% for each year of payment before age 65.
- The transition MDC monthly benefits will be unreduced after attaining age 50 with 30 years of accumulated benefit service or after attaining age 55 with age plus MDC 85 point service is at least 85; otherwise reduced by the lesser of 2.5% for each year of payment before the earlier of age 62, or 2.5% for each point less than 85 (based on age plus MDC 85 point service).
- The transferred Jeppesen indexing benefit will be reduced 5% for each year of payment before age 65.
- The transferred Subsidiary monthly benefit, other than BIS, will be reduced 6% for each year of payment before age 62.
- The transferred Subsidiary monthly benefit from BIS will be reduced 4% per year of payment before age 62 if vesting service is at least 20; otherwise reduced 6% per year of payment before age 62 if vesting service is at least 10; otherwise reduced 6% per year of payment before age 65.

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- The minimum monthly benefit is reduced 4.0% for each year of payment before age 65.

The 2014-2015 benefit determined as of an early retirement date will be the greater of:

- 2014-2015 NRD benefit reduced 2% for each year of payment before age 60.
- Unreduced 2014-2015 NRD benefit after attaining age 55 with age plus 85 point service is at least 85; otherwise reduced by the lesser of 2.5% for each year of payment before the earlier of age 62, or 2.5% for each point less than 85 (based on age plus 85 point service).
- Unreduced 2014-2015 NRD benefit after attaining age 50 with 30 years.

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

Vested termination

Monthly pension benefit other than the 2014-2015 benefit is determined as of vested termination commencement date as the greater of:

- Monthly Boeing, MDC, BSS and BNA transition benefits reduced by 6% for each year of payment before the participant's NRD plus monthly cash balance benefit
- Minimum monthly benefit reduced 6% per year of payment before the participant's NRD

The 2014-2015 benefit will be:

- The 2014-2015 NRD single life annuity benefit reduced 6% for each year of payment before age 65 (up to 5) and another 5% for each year prior to 60.

Employees transferred to another plan

Monthly pension benefit determined using benefit service as of the transfer date. Minimum benefit provisions and pay are determined as of retirement or termination date.

Layoffs

Monthly benefit determined using benefit service as of layoff date, vesting service as of one year after layoff date, and minimum benefit provisions at the end of the 6-year layoff period.

A laid-off participant may elect early retirement and receive early retirement subsidized reduction factors if eligible for early retirement under the plan provisions by the end of the layoff recall period.

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Disablement	Monthly pension benefit unreduced for early commencement.
Preretirement death	Monthly preretirement death benefit is determined as of the date of death, actuarially reduced for early commencement.

Other Plan Provisions

Forms of payment	<p>Monthly preretirement death benefits payable as a single life annuity. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option with “pop-up” (where annuity will “pop-up” to the benefit amount before the joint and survivor option election if the spouse predeceases the retired participants) or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms are a certain and life annuity a 75% or 100% joint and survivor annuity with “pop-up”, accelerated income (except for disabled retirement), 10 year certain and continuous or a life annuity (for married participants). Some participants have additional forms of benefit based on heritage benefits earned, but these forms are rarely used.</p> <p>A voluntary single lump sum payment option is available to all terminated vested participants and all active participants upon termination, layoff, or retirement equal to the greater of (a) or the sum of (b) and (c):</p> <ul style="list-style-type: none">a) The Actuarial Equivalent present value of the participant’s minimum benefit, including early retirement subsidies as applicable,b) The Actuarial Equivalent present value of the participant’s heritage benefit, including early retirement subsidies as applicable, andc) The cash balance account value.
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Pension Increases	None.
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Plan participants’ contributions	None.
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Maximum on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective prior to commencement, but does not allow changes once the benefit has commenced.

Changes in Benefits Valued Since Prior Year

These plan provisions reflect all amendments adopted before January 1, 2022 and effective during the 2022 plan year. Changes in Plan provisions since the prior valuation are as follows:

- Amendment No. 1, effective June 1, 2021, allows participants to designate an eligible domestic partner as a beneficiary to receive certain benefits upon the participant's death. This amendment has no effect on the valuation.

The pay and dollar limits were adjusted in accordance with legislative changes effective for 2022 as follows:

- The IRC Section 401(a)(17) pay limit increased from \$290,000 for the 2021 plan year to \$305,000 for the 2022 plan year.
- The IRC Section 415 dollar limit increased from \$230,000 for the 2021 plan year to \$245,000 for the 2022 plan year.

Willis Towers Watson is not aware of any other future plan changes which are required to be reflected.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The mortality used to convert annuities to lump sums was changed to the applicable table required for the 2022 plan year.
- The spouse age assumption was updated such that spouses of male employees are assumed to be two years younger than the participants, and spouses of female employees are assumed to be two years older than the participants. This change is based on the results of the experience study delivered to Boeing on December 2, 2021.
- The form of payment assumption for married active participants not assumed to elect a lump sum changed to the following, based on a recent experience study delivered to Boeing on December 2, 2021:
 - Male married participants: single life annuity 10% of the time, a joint and 50% survivor annuity 45% of the time, and a joint and 100% survivor annuity 45% of the time.
 - Female married participants: single life annuity 25% of the time, a joint and 50% survivor annuity 37.5% of the time, and a joint and 100% survivor annuity 37.5% of the time.
- The form of payment assumption for married vested terminated participants not assumed to elect a lump sum changed, to the following, based on a recent experience study delivered to Boeing on December 2, 2021:
 - Male married participants: single life annuity 40% of the time, a joint and 50% survivor annuity 30% of the time, and a joint and 100% survivor annuity 30% of the time.
 - Female married participants: single life annuity 50% of the time, a joint and 50% survivor annuity 25% of the time, and a joint and 100% survivor annuity 25% of the time.

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