

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 01/01/1982
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) GENERAL DYNAMICS LAND SYSTEMS, INC. P.O. BOX 2074 WARREN, MI 48090
2b	Employer Identification Number (EIN) 54-0582680
2c	Plan Sponsor's telephone number 586-825-4000
2d	Business code (see instructions) 334200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	JOANNE LARSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor GENERAL DYNAMICS CORPORATION 11011 SUNSET HILLS ROAD RESTON, VA 20190-5311		3b Administrator's EIN 13-1673581 3c Administrator's telephone number 703-876-3000	
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	5434
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	637 604 3092 647 4343 982 5325 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 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 (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT	B Three-digit plan number (PN) 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENERAL DYNAMICS LAND SYSTEMS, INC.	D Employer Identification Number (EIN) 54-0582680
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	359813145	
b	Actuarial value	2b	395794460	
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	4019	318563558	318563558
b	For terminated vested participants	778	29047049	29130711
c	For active participants	637	52353175	61417663
d	Total	5434	399963782	409111932
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.21 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2293417	
b	Expected plan-related expenses	6b	1031776	
c	Target normal cost	6c	3325193	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary JUSTIN M. REED Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17840, AON, PO BOX 551343 ATLANTA, GA 30355 Address of the firm	09/30/2024 Date 23-07041 Most recent enrollment number 314-725-9966 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13078931
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)	0	13078931
10 Interest on line 9 using prior year's actual return of <u>-21.66</u> %	0	-2832896
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>5.38</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	10246035

Part III Funding Percentages

14 Funding target attainment percentage	14	94.24 %
15 Adjusted funding target attainment percentage	15	94.24 %
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	109.73 %
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3325193	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	23563507	2157963	
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	5483156	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5483156	5483156
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)
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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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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT	B Three-digit plan number (PN) 008
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL DYNAMICS LAND SYSTEMS, INC.	D Employer Identification Number (EIN) 54-0582680

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

No

Yes

☒
- 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

(b)

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

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

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

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

FIDELITY INV. INST. OPS. CO.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 38 50 64	PLAN RECORDKEEPER	444556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGER	211771	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(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 50	ACTUARY & FORM 5500 PREP	142796	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)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50 62 65 99	PLAN TRUSTEE	37563	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

JENNER & BLOCK LLP

36-2192554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	LEGAL	19011	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)

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 50	FINANCIAL STATEMENT PREP	9400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT	B Three-digit plan number (PN)	008
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GENERAL DYNAMICS LAND SYSTEMS, INC.	D Employer Identification Number (EIN) 54-0582680	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: GDC GRP RETTRUST-LIABILITY AWARE PL		
b Name of sponsor of entity listed in (a): GENERAL DYNAMICS CORPORATION		
c EIN-PN 52-2456914-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 79314
a Name of MTIA, CCT, PSA, or 103-12 IE: GDC GROUP RET TRUST-EQUITY POOL		
b Name of sponsor of entity listed in (a): GENERAL DYNAMICS CORPORATION		
c EIN-PN 52-2456914-002	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: GDC GRP RET TRUST-DIVERSIFYING POOL		
b Name of sponsor of entity listed in (a): GENERAL DYNAMICS CORPORATION		
c EIN-PN 52-2456914-004	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15228141
a Name of MTIA, CCT, PSA, or 103-12 IE: GDC GROUP RET TRUST-NOMURA POOL		
b Name of sponsor of entity listed in (a): GENERAL DYNAMICS CORPORATION		
c EIN-PN 52-2456914-005	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166
a Name of MTIA, CCT, PSA, or 103-12 IE: GDC GROUP RET TRUST-LS UAW POOL		
b Name of sponsor of entity listed in (a): GENERAL DYNAMICS CORPORATION		
c EIN-PN 52-2456914-009	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 347576249
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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT		B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL DYNAMICS LAND SYSTEMS, INC.		D Employer Identification Number (EIN) 54-0582680

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
FIDELITY INV INST OPS CORP LLC	PLAN RECORDKEEPER	OVERPAYMENT OF EXPENSES PAID IN 2022 BY THE PLAN. THIS ERROR AND ANY EARNINGS WERE CORRECTED IN 2023.	0
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
656	0	0	643
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
656	13		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
	A Name of plan GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT	B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL DYNAMICS LAND SYSTEMS, INC.	D Employer Identification Number (EIN) 54-0582680	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	357276613	362883870
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	357276613	362883870
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	495428	132874
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	495428	132874
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	356781185	362750996

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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		37590586
(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		37590586

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30728158	
(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)		30728158
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	444556	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	42000	
(5) Investment advisory and investment management fees	2i(5)	197291	
(6) Bank or trust company trustee/custodial fees	2i(6)	37563	
(7) Actuarial fees	2i(7)	136996	
(8) Legal fees	2i(8)	19011	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15200	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		892617
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31620775

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5969811
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: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)	☒		643
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 514507.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT		B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL DYNAMICS LAND SYSTEMS, INC.		D Employer Identification Number (EIN) 54-0582680
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): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>37.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>52.0</u> % High-Yield Debt: <u>6.0</u> % Real Assets: <u>4.0</u> % Cash or Cash Equivalents: <u>1.0</u> % Other: <u>0.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Financial Statements

and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

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KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Auditors' Report

To the Plan Participants and Plan Administrator
General Dynamics Land Systems Pension Agreement:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of General Dynamics Land Systems Pension Agreement (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical



requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information



to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule G, Part III - Nonexempt Transactions for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KPMG LLP

McLean, Virginia
September 27, 2024

GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investment in Master Trust at fair value	\$ 362,883,870	\$ 357,276,613
Total assets	<u>362,883,870</u>	<u>357,276,613</u>
Liabilities:		
Accrued liabilities	<u>132,874</u>	<u>495,428</u>
Total liabilities	<u>132,874</u>	<u>495,428</u>
Net assets available for benefits	<u>\$ 362,750,996</u>	<u>\$ 356,781,185</u>

See accompanying notes to financial statements.

GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2023

2023

Additions to net assets attributed to:

Participation in net income of Master Trust

\$ 37,590,586

Total additions

37,590,586

Deductions from net assets attributed to:

Benefits paid directly to participants

30,728,158

Administrative expenses

892,617

Total deductions

31,620,775

Net increase

5,969,811

Net assets available for benefits:

Beginning of year

356,781,185

End of year

\$ 362,750,996

See accompanying notes to financial statements.

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Statements of Accumulated Plan Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 276,460,206	\$ 287,347,887
Other participants	<u>74,216,806</u>	<u>82,564,767</u>
Total vested benefits	350,677,012	369,912,654
 Nonvested benefits	 <u>7,731,606</u>	 <u>7,949,316</u>
Total actuarial present value of accumulated plan benefits	\$ <u><u>358,408,618</u></u>	\$ <u><u>377,861,970</u></u>

See accompanying notes to financial statements.

GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT
Statement of Changes in Accumulated Plan Benefits
Year ended December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 377,861,970
(Decrease) increase during the year attributable to:	
Benefits paid	(30,728,158)
Increase from interest	22,525,659
Assumption changes	(13,566,607)
Benefits accumulated and actuarial experience	<u>2,315,754</u>
Net decrease	<u>(19,453,352)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 358,408,618</u></u>

See accompanying notes to financial statements.

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

(1) Plan Description

The following description of the General Dynamics Land Systems Pension Agreement (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

(a) General

The Plan is a noncontributory defined benefit plan covering eligible employees who are employed at General Dynamics Land Systems, Inc. (the Plan Sponsor), a subsidiary of General Dynamics Corporation (the Company or the Plan Administrator), and who are covered by a collective bargaining agreement with the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW), and certain of its Local Unions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan participates in the General Dynamics Corporation Group Retirement Trust (the Master Trust) along with certain other plans also sponsored by the Company.

(b) Pension Benefits

Effective January 1, 2011, the Plan was closed to newly hired employees. Eligible active participants as of January 1, 2011 continue to accrue benefits under the Plan. The Plan provides benefits under normal, deferred, or disability retirement as specified in the Plan Document.

(c) Risks and Uncertainties

The Plan invests in the Master Trust, which invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks, as well as the risks associated with global events. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

(2) Summary of Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the actuarial

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(c) *Investment Valuation and Income Recognition*

The Plan's investment is reported at fair value. Fair value is the price that would be received by the Plan to sell an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. The Plan's sole investment is its interest in the Master Trust.

Purchases and sales of investments are recorded on the trade date. Investment income consists of dividend income, interest income and net appreciation in the fair value of investments. Dividends are recognized on the ex-dividend date, the date on which an entity or an individual must own the stock to receive the pending dividend. Interest income is recorded on an accrual basis. Net appreciation includes the gains or losses on investments bought and sold as well as held during the year.

(d) *Payment of Benefits*

Benefits are recorded when paid.

(e) *Administrative Expenses*

The Company administers the Plan and administrative costs are paid by the Company or the Plan. Trustee fees and administrative costs paid by the Plan are reflected in the financial statements as administrative expenses of the Plan. There were certain other administrative costs paid by the Company for the year ended December 31, 2023. These costs were primarily related to professional service fees and premiums paid to the Pension Benefit Guaranty Corporation (the PBGC), a U.S. government agency.

(3) Actuarial Assumptions for Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by the Plan's independent consulting actuary and is the amount resulting from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the benefit structure for which the retiree or active employee is eligible for in accordance with the Plan Document. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

The principal assumptions used in the determination of the present value of accumulated plan benefits as of December 31, 2023 and 2022 were as follows:

- Expected long-term rate of return on plan assets – 6.64% and 6.21%, compounded annually, for 2023 and 2022, respectively
- Mortality basis – RP-2014 total employee and healthy annuitant mortality tables with generational projection from the base year 2014 using Aon U.S. Endemic Mortality Improvement Scale (2023) for December 31, 2023 and RP-2014 total employee and healthy annuitant mortality tables with generational projection from the base year 2014 using Aon U.S. Endemic Mortality Improvement Scale (2022) for December 31, 2022
- Retirements – rates from age 55 through age 70, with a rate of 1.0% used for all ages prior to age 55 if the participant is eligible to retire
- Withdrawals – graduated rates based on age

The change in assumptions was mainly due to the Plan Sponsor updating the investment mix under the automatic de-risking asset allocation strategy under the General Dynamics Investment Policy of the Plan to better reflect the projected strategies and future needs of the Plan, effective October 1, 2023. As a result, the investment mix for the Plan was moved to 50% return-seeking investments and 50% fixed-income investments. Due to the shift in investment mix, the expected long-term rate of return on plan assets, which is used as the discount rate used to calculate the present value of accumulated benefits, decreased the present value of accumulated benefits at December 31, 2023.

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

(4) Funding Policy

The funding policy of the Plan is to fund the defined benefit retirement plan in a manner that optimizes the tax deductibility and contract recovery of contributions, considered within the Company's capital deployment framework. The Company may make discretionary contributions in addition to the required contributions to the Plan to provide not only for benefits attributed to service to date, but also for benefits to be earned in the future. Such contribution amounts must at least meet or exceed the minimum funding requirements under ERISA as determined by the Plan's actuary. The Company met the minimum funding requirements of ERISA for the year ended December 31, 2023.

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

(5) Trustee Certified Information

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investment in the Master Trust at fair value as of December 31, 2023 and 2022 and the participation in net income of the Master Trust for the year ended December 31, 2023 that are disclosed in the accompanying financial statements and related Notes 5 and 6 were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Northern Trust Company (the Trustee).

The assets of the Plan are combined with the assets of other retirement plans of the Company into the Master Trust for investment purposes. Each participating retirement plan has a divided interest in the Master Trust. BlackRock Financial Management, Inc. served as the investment advisors of the Master Trust. The assets of the Master Trust are managed by independent investment management firms. The Trustee holds the assets of the Master Trust. The value shown in the accompanying financial statements represents the Plan's interest in the reported assets of the Master Trust. Investment income is allocated daily to each plan based on its interest in the market value of the underlying investments in the Master Trust.

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2023:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets:		
Investments, at fair value		
Registered investment companies	\$ 681,562,749	\$ 24,594,018
Interest bearing cash	197,531,463	6,410,621
Collective trusts	9,600,825,130	316,999,457
Hedge funds	14,192,293	341,236
Real estate limited partnership	249,728,841	6,826,502
Real estate investment trust	236,235,777	7,623,412
Total investments at fair value	<u>10,980,076,253</u>	<u>362,795,246</u>
Accrued Income	<u>3,320,969</u>	<u>104,223</u>
Total Assets	<u>10,983,397,222</u>	<u>362,899,469</u>
Liabilities:		
Accrued Expenses	<u>523,213</u>	<u>15,599</u>
Total Liabilities	<u>523,213</u>	<u>15,599</u>
Net Assets	<u>\$ 10,982,874,009</u>	<u>\$ 362,883,870</u>

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2022:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets:		
Investments, at fair value		
Common stocks	\$ 1,107,940	\$ 23,613
Corporate bonds	571,313	12,176
Registered investment companies	751,138,207	17,978,379
Interest bearing cash	66,334,139	6,230,982
Collective trusts	8,995,429,926	308,785,580
Hedge funds	147,972,656	4,950,638
Real estate limited partnership	316,878,370	9,063,892
Real estate investment trust	331,578,407	10,225,777
Total investments at fair value	<u>10,611,010,958</u>	<u>357,271,037</u>
Accrued Income	477,339	25,385
Total Assets	<u>10,611,488,297</u>	<u>357,296,422</u>
Liabilities:		
Accrued Expenses	644,504	19,809
Total Liabilities	<u>644,504</u>	<u>19,809</u>
Net Assets	<u>\$ 10,610,843,793</u>	<u>\$ 357,276,613</u>

The following table presents the changes in net assets of the Master Trust for the year ended December 31, 2023:

	2023
Changes in Net Assets:	
Net appreciation in fair value of investments	\$ 1,137,082,779
Interest and dividend income	55,703,652
Net investment income	<u>1,192,786,431</u>
Net transfers	(814,241,135)
Fees and expenses	<u>(6,515,080)</u>
Net increase	372,030,216
Net assets:	
Beginning of year	<u>10,610,843,793</u>
End of year	<u>\$ 10,982,874,009</u>

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

(6) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the assets or liabilities;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common stocks and registered investment companies: Valued at the closing price reported on the active market in which the individual securities are traded (Level 1).

Corporate bonds: Corporate bond investments are valued utilizing institutional bid evaluations, which are estimated based on various pricing vendors at the end of the day's trading session (Level 2). The models used to price the bonds consider the bond's face value, yield, terms and conditions and the activity of the bond market, all of which are observable inputs.

Interest bearing cash: The fair value of interest bearing cash balances and overnight deposit accounts have been determined based upon the deposit account balance, with no discounts for credit quality or liquidity restrictions or at the net asset value as provided by the fund managers (Level 2).

Units of collective trusts: The fair values of these private investment securities are determined using the net asset value as provided by the fund managers (Level 2). Investments are redeemable daily at net asset value, and there are no significant restrictions on redemptions.

**GENERAL DYNAMICS
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December 31, 2023 and 2022

Hedge funds, real estate investment trust and limited partnerships: The fair values of these private investment securities are determined using the net asset value as provided by the fund managers, which is a practical expedient for fair value.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2023 and 2022:

December 31, 2023				
	Fair value	Quoted price in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Registered investment companies	\$ 681,562,749	\$ 681,562,749	\$ —	\$ —
Interest bearing cash	197,531,463	—	197,531,463	—
Collective trusts	9,600,825,130	—	9,600,825,130	—
Total investments in fair value hierarchy	10,479,919,342	\$ <u>681,562,749</u>	\$ <u>9,798,356,593</u>	\$ <u>—</u>
Investments measured at net asset value*	<u>500,156,911</u>			
Total investments, at fair value	\$ <u><u>10,980,076,253</u></u>			

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

	December 31, 2022			
	Fair Value	Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 1,107,940	\$ 1,107,940	\$ -	\$ -
Registered investment companies	751,138,207	751,138,207	-	-
Corporate bonds	571,313	-	571,313	-
Interest bearing cash	66,334,139	-	66,334,139	-
Collective trusts	8,995,429,926	-	8,995,429,926	-
Total investments in fair value hierarchy	9,814,581,525	<u>\$ 752,246,147</u>	<u>\$ 9,062,335,378</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>796,429,433</u>			
Total investments, at fair value	<u>\$ 10,611,010,958</u>			

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy presented for the Master Trust investments to the investments at fair value presented in Note 5.

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

The following table details relevant investment data for investments measured at fair value based on net asset value per share held within the Master Trust as of December 31, 2023 and 2022:

Investment Type	Investment Strategy	2023 Fair Value Determined Using NAV	2022 Fair Value Determined Using NAV	Unfunded Commitments	Redemption Restrictions
Multi-strategy hedge fund of funds	To target attractive long-term risk adjusted absolute returns with lower volatility than the broad equity markets by investing in the equity long/short, event driven, relative value and tactical trading sectors through a portfolio of investment vehicles managed by trading advisors.	\$ 10,525,027	\$ 142,749,493	None	Monthly redemptions with a 45-day notice requirement (a)(b)
Macro-strategy hedge fund	To invest in a broadly diversified portfolio of global securities.	2,994,349	4,631,259	None	Weekly to monthly with four business days to two calendar months notice (b)
Opportunistic strategy hedge fund	To protect principal and achieve superior total return through a portfolio of high yield securities, including bonds and bank debt, stressed and distressed securities, undervalued equities, short selling of debt and equity securities.	672,917	591,904	None	Quarterly with 60 days' notice and not more than 25% at any time (b)
Real estate limited partnership	To invest directly or indirectly through partnership interest in real estate investments, mortgages and other loans.	249,728,841	331,578,407	None	Quarterly redemptions with a 90-day notice requirement (b)
Real estate investment trust	To invest in diversified U.S. real estate assets, including retail, multi-family, office and industrial, that will produce core real estate returns.	236,235,777	316,878,370	None	Quarterly redemptions with a 45-day notice requirement
		<u>\$ 500,156,911</u>	<u>\$ 796,429,433</u>		

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

- (a) As the sole investor in the BlackRock Multi-Strategy Fund of Funds, Plan management requested to liquidate its investment in the fund during 2019. Due to redemption restrictions of the underlying investments of the fund, limitations were put into effect which will cause the fund to be liquidated over time providing for payments of such request as cash becomes available. Final liquidation of the fund is expected to take up to five years from December 31, 2022.
- (b) During 2022, Plan management requested to liquidate its investments in the remaining hedge funds and real estate partnership. With the exception of one fund that was liquidated during 2022, due to redemption restrictions of the underlying investments of the funds, limitations were put into effect which will cause the funds to be liquidated over time providing for payments of such requests as cash becomes available. Final liquidation of the funds was not known at the time these financial statements were available to be issued.

(7) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated February 27, 2018, that the Plan is qualified and the Master Trust established under the Plan is tax exempt under the appropriate sections of the Internal Revenue Code (the IRC). Although the Plan has been amended subsequent to the date of the latest determination from the IRS, the Plan Sponsor and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require a recognition of a liability (or asset) or disclosure in the financial statements. There are currently no audits in progress for any tax periods. Under the IRS statute of limitations, the Plan is no longer subject to income tax examinations for years prior to 2020.

The Company filed a Voluntary Correction Program request under the IRS' Employee Plans Compliance Resolution System on March 28, 2019. The submission requested relief for plan operational failures related to the failure to timely pay minimum required distributions and has been accepted by the IRS.

(8) Plan Termination

The Plan was established by the Company with the intention that it shall be operated indefinitely and that contributions to the Plan shall continue for an indefinite period. Although it has not expressed any intention to do so, the Company reserves the right at any time to terminate the Plan. In the event of termination, participants become fully vested and the Master Trust investments will be used to pay benefits to those who are eligible according to an orderly procedure as prescribed by ERISA, its related regulations and the Plan Document, generally to provide the following benefits in the order indicated:

- Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

**GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT**

Notes to Financial Statements

December 31, 2023 and 2022

The PBGC insures benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivors' benefits. However, the PBGC does not guarantee all types of benefits under covered plans. The amount of benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of plan termination.

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

(9) Related Party and Party-in-Interest Transactions

Investments in certain collective funds held in the Master Trust are managed by Northern Trust Investments, Inc., an affiliate of the Trustee, in the amounts of \$3,479,494,074 and \$3,711,979,878, as of December 31, 2023 and 2022, respectively. An investment in a hedge fund in the Master Trust is managed by BlackRock Financial Management, Inc., in the amounts of \$871,056 and \$2,012,903 as of December 31, 2023 and 2022, respectively. Investments in certain collective funds held in the Master Trust are managed by BlackRock Institutional Trust Company, N.A., an affiliate of BlackRock Financial Management, Inc., in the amounts of \$4,012,418,343 and \$3,167,103,035 as of December 31, 2023 and 2022, respectively. These transactions qualify as related party transactions. There were also fees paid to BlackRock Financial Management, Inc. and The Northern Trust Company from the Master Trust and the Plan that qualify as related party transactions. The Master Trust also holds investment funds issued by certain investment managers which also qualify as exempt party-in-interest investments. The Master Trust also invests in common stocks and/or bonds issued by various service providers of the Plan which qualify as exempt party-in-interest investments. Fees paid to other service providers also qualify as exempt party-in-interest transactions.

(10) Subsequent Events

Plan management evaluated subsequent events and transactions that occurred after December 31, 2023 through September 27, 2024, which is the date the financial statements were available to be issued. No events were deemed relevant for disclosure.

General Dynamics Land Systems, Inc.
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2023 Schedule SB, Line 26a – Schedule of Active Participant Data

Active employees as of January 1, 2023

Attained Age	Statistic	Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25	Count	-	-	-	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
25 to 29	Count	-	-	-	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
30 to 34	Count	-	-	1	3	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
35 to 39	Count	-	3	1	21	14	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
40 to 44	Count	-	8	2	29	46	2	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
45 to 49	Count	-	3	-	34	52	9	1	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
50 to 54	Count	-	1	3	31	40	9	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
55 to 59	Count	-	3	2	32	33	14	5	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
60 to 64	Count	-	2	7	22	26	11	6	11	6	6
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
65 to 69	Count	-	-	-	3	6	3	2	10	4	12
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
70 & Up	Count	-	1	-	1	1	-	1	2	-	7
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-

Excludes participants on layoff, leave of absence or transfer status.

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2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

For ERISA Requirements

Interest Rates

The three-segment yield curve interest rates with a four month lookback (ending in the month of August 2022), each adjusted as needed to reflect the 5.00% floor under ARPA and to fall within the 25-year average interest rate corridor under HATFA and subsequent legislation, are used for minimum funding purposes. All of the rates shown below are compounded annually.

1st Segment Rate (Years 0 to 4)	4.75%
---------------------------------	-------

2nd Segment Rate (Years 5 to 19)	5.00%
----------------------------------	-------

3rd Segment Rate (Years 20 and After)	5.74%
---------------------------------------	-------

Salary Scale

Salaries are assumed to increase by 4.00% during each year subsequent to the date of valuation.

Social Security

The 2023 taxable wage base of \$160,200 is assumed to increase 3.20% per year, compounded annually.

Retirement

The retirement decrement assumptions for active participants are summarized in Exhibit A. The weighted average retirement age is 65. All terminated vested members are assumed to retire at age 65 or immediately, if over age 65.

For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility. The at-risk assumption for the assumed form of payment is the Joint Life Annuity form of payment. This form of payment results in the highest present value.

Mortality

Base Table:

RP-2006 total employee and healthy annuitant mortality tables

Projection:

Mortality rates are static, projected from the base year 2006 using Scale MP-2021

Withdrawal

The withdrawal decrement assumptions are summarized in Exhibit B.

Disability

The disability decrement assumptions are summarized in Exhibit C. Mortality following disability assumed to be in accordance with table provided in IRS Revenue Ruling if qualified as disabled under Title II of Social Security Act, otherwise regular mortality is assumed.

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2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Decrement Timing

Decrements are assumed to apply as of the beginning of the year.

Members on Leave or Layoff

Members on leave or layoff whose leave or layoff is assumed to be temporary are treated as active for valuation purposes.

For members whose leave or layoff is assumed to be permanent, no rates of withdrawal, disability or retirement are assumed. A member on leave due to long term disability is assumed to retire when first eligible. Otherwise, a member on leave is treated as terminated for valuation purposes and assumed to retire at normal retirement age. If a member on layoff is expected to become eligible for retirement prior to the end of their layoff period for severance, they are assumed to retire when first eligible. Otherwise, they are assumed to terminate at the end of their layoff period for severance and subsequently retire at normal retirement age.

Probabilities Related to Spouse Option

For members covered by a benefit structure with a pre-retirement surviving spouse option, it is assumed that 65% of male members and 45% of female members are assumed to be married; husbands are assumed to be two years older than wives.

Form of Payment Election Option

For eligible members, it is assumed 100% of married members will elect i) the subsidized 60% contingent annuity option with pop-up feature at retirement for benefits accrued under the UAW Benefit Formula, and ii) the subsidized 60% contingent annuity option with 10 years certain and pop-up feature at retirement for benefits accrued under the SERP Benefit Formula. For unmarried eligible members, it is assumed 100% will elect the normal form of payment at retirement.

Valuation Compensation

The valuation earnings are 2023 rates of compensation.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the 401(a)(17) compensation limit of \$330,000.

Reemployment

There is no allowance made for potential reinstatement of terminated members upon reemployment.

Future Layoffs and Plant Shutdowns

There is no explicit assumption for the incidence of future layoffs or plant shutdowns. Accordingly, there is no allowance made for potential increases in liabilities resulting from these events. If the shutdown or permanent layoff provisions of the plan should become applicable, liabilities can be expected to increase significantly.

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2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Valuation of Plan Assets

The value of plan assets is used to calculate contribution requirements under ERISA. The value of plan assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The value of plan assets must be within 10% of the market value of assets.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	7.50%
	The applicable third segment rate limitation is 6.11%.
2022 Plan Year	6.64%
	The applicable third segment rate limitation is 5.92%.
2023 Plan Year	6.21%
	The applicable third segment rate limitation is 5.74%.

Expenses

Assumed expenses included in target normal cost are estimated as 0.12% of the market value of assets plus \$600,000.

Actuarial Cost Method

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method.

Valuation Date

The valuation date is January 1, 2023.

Rationale for Assumptions

For each economic and demographic assumption that has a significant effect on the measurement, and that the actuary has determined does not significantly conflict with what, in the actuary's professional judgement, is reasonable for the purpose of the measurement, the information and analysis used to support this determination are documented in the 2022 GDC Pension OPEB Experience Dashboard, the 2014-2020 GDC Experience Study Report dated December 10, 2021, and subsequent communications between Aon and General Dynamics. General Dynamics approved the assumptions in December 2022.

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2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Exhibit A

Annual Rates of Retirement

Age	Retirement Rate	Age	Retirement Rate
55	1.0%	63	17.0%
56	1.0	64	9.0
57	4.0	65	15.0
58	5.0	66	15.0
59	5.0	67	15.0
60	14.0	68	15.0
61	14.0	69	15.0
62	10.0	70 & Over	100.0

A rate of 1.0% is used for all ages prior to age 55, if eligible to retire.

Exhibit B

Annual Rates of Withdrawal

Age	Withdrawal Rate	Age	Withdrawal Rate
20 & Under	6.0%	35	3.4%
21	6.0	36	3.2
22	6.0	37	3.0
23	5.8	38	2.9
24	5.6	39	2.8
25	5.4	40	2.7
26	5.2	41	2.6
27	5.0	42	2.5
28	4.8	43	2.4
29	4.6	44	2.3
30	4.4	45	2.2
31	4.2	46	2.1
32	4.0	47	2.0
33	3.8	48	2.0
34	3.6	49 & Over	2.0

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2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Exhibit C

Annual Rates of Disability

Age	Disability Rate	Age	Disability Rate
17 & Under	0.01%	41	0.10%
18	0.01	42	0.11
19	0.02	43	0.12
20	0.03	44	0.12
21	0.03	45	0.13
22	0.04	46	0.14
23	0.04	47	0.15
24	0.04	48	0.16
25	0.04	49	0.18
26	0.04	50	0.19
27	0.05	51	0.21
28	0.05	52	0.23
29	0.05	53	0.25
30	0.05	54	0.28
31	0.06	55	0.31
32	0.06	56	0.33
33	0.06	57	0.36
34	0.07	58	0.38
35	0.07	59	0.39
36	0.08	60	0.40
37	0.08	61	0.41
38	0.09	62	0.43
39	0.09	63	0.43
40	0.10	64	0.43
		65 & Over	0.00

2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by General Dynamics Corporation are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by General Dynamics Corporation, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

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 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 GENERAL DYNAMICS LAND SYSTEMS PENSION AGREEMENT	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENERAL DYNAMICS LAND SYSTEMS, INC.	D Employer Identification Number (EIN) 54-0582680
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	359,813,145
b Actuarial value.....		2b	395,794,460
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.....	4,019	318,563,558	318,563,558
b For terminated vested participants.....	778	29,047,049	29,130,711
c For active participants.....	637	52,353,175	61,417,663
d Total.....	5,434	399,963,782	409,111,932
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	5.21%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	2,293,417	
b Expected plan-related expenses.....	6b	1,031,776	
c Target normal cost.....	6c	3,325,193	

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	JUSTIN M. REED 	09/30/2024
Signature of actuary		Date
JUSTIN M. REED		2307041
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		314-725-9966
Firm name		Telephone number (including area code)
MSC# 17840, AON, PO BOX 551343		
ATLANTA GA 30355		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances						
				(a) Carryover balance	(b) Prefunding balance	
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)			0	13,078,931	
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)			0	13,078,931	
10	Interest on line 9 using prior year's actual return of -21.66%			0	-2,832,896	
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 5.38%			0	
	b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return			0	
	c	Total available at beginning of current plan year to add to prefunding balance			0	
	d	Portion of (c) to be added to prefunding balance			0	
12	Other reductions in balances due to elections or deemed elections			0	0	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)			0	10,246,035	
Part III Funding Percentages						
14	Funding target attainment percentage				14	94.24 %
15	Adjusted funding target attainment percentage				15	94.24 %
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	109.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.				17	%
Part IV Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
			Totals ►	18(b)	0 18(c)	
19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:						
a Contributions allocated toward unpaid minimum required contributions from prior years				19a	0	
b Contributions made to avoid restrictions adjusted to valuation date				19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date				19c	0	
20 Quarterly contributions and liquidity shortfalls:						
a Did the plan have a "funding shortfall" for the prior year? Yes No X						
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			

Schedule SB (Form 5500) 2023

Page 3

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost											
21	Discount rate:											
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used									
b	Applicable month (enter code).....	21b	4									
22	Weighted average retirement age	22	65									
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute											
Part VI	Miscellaneous Items											
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No											
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No											
26	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	3,325,193									
b	Excess assets, if applicable, but not greater than line 31a	31b	0									
32	Amortization installments:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>23,563,507</td> <td>2,157,963</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </table>			Outstanding Balance	Installment	a Net shortfall amortization installment	23,563,507	2,157,963	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	23,563,507	2,157,963										
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	5,483,156									
35	Balances elected for use to offset funding requirement.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Carryover balance</th> <th>Prefunding balance</th> <th>Total balance</th> </tr> <tr> <td>0</td> <td>5,483,156</td> <td>5,483,156</td> </tr> </table>		Carryover balance	Prefunding balance	Total balance	0	5,483,156	5,483,156			
Carryover balance	Prefunding balance	Total balance										
0	5,483,156	5,483,156										
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											

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age reported in Line 22 has been computed in the following manner:

Early retirement is permitted at employee's option (1) between ages 60 and 65 with ten years of service, (2) between ages 55 and 60 with years of age plus service equal to 85 or more, or (3) before age 55 with 30 years of service. A member is assumed to first become eligible to retire under these provisions, on average, at age 60. The average assumed retirement age for a member first eligible to retire at age 60 is determined by applying the assumed retirement rate at each age to the percentage of members who have not yet been expected to retire. This produces for each eligible age the percentage of members who are expected to retire at that age. These percentages are then used as weights to determine the average assumed retirement age.

The assumed annual rates of retirement for active participants are summarized in the following table:

Annual Rates of Retirement

Age	Retirement Rate	Age	Retirement Rate
55	1.0%	63	17.0%
56	1.0	64	9.0
57	4.0	65	15.0
58	5.0	66	15.0
59	5.0	67	15.0
60	14.0	68	15.0
61	14.0	69	15.0
62	10.0	70 & Over	100.0

A rate of 1.0% is used for all ages prior to age 55, if eligible to retire.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

For ERISA Requirements

Interest Rates

The three-segment yield curve interest rates with a four month lookback (ending in the month of August 2022), each adjusted as needed to reflect the 5.00% floor under ARPA and to fall within the 25-year average interest rate corridor under HATFA and subsequent legislation, are used for minimum funding purposes. All of the rates shown below are compounded annually.

1st Segment Rate (Years 0 to 4)	4.75%
---------------------------------	-------

2nd Segment Rate (Years 5 to 19)	5.00%
----------------------------------	-------

3rd Segment Rate (Years 20 and After)	5.74%
---------------------------------------	-------

Salary Scale

Salaries are assumed to increase by 4.00% during each year subsequent to the date of valuation.

Social Security

The 2023 taxable wage base of \$160,200 is assumed to increase 3.20% per year, compounded annually.

Retirement

The retirement decrement assumptions for active participants are summarized in Exhibit A. The weighted average retirement age is 65. All terminated vested members are assumed to retire at age 65 or immediately, if over age 65.

For at-risk calculations, participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility. The at-risk assumption for the assumed form of payment is the Joint Life Annuity form of payment. This form of payment results in the highest present value.

Mortality

Base Table:

RP-2006 total employee and healthy annuitant mortality tables

Projection:

Mortality rates are static, projected from the base year 2006 using Scale MP-2021

Withdrawal

The withdrawal decrement assumptions are summarized in Exhibit B.

Disability

The disability decrement assumptions are summarized in Exhibit C. Mortality following disability assumed to be in accordance with table provided in IRS Revenue Ruling if qualified as disabled under Title II of Social Security Act, otherwise regular mortality is assumed.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Decrement Timing

Decrements are assumed to apply as of the beginning of the year.

Members on Leave or Layoff

Members on leave or layoff whose leave or layoff is assumed to be temporary are treated as active for valuation purposes.

For members whose leave or layoff is assumed to be permanent, no rates of withdrawal, disability or retirement are assumed. A member on leave due to long term disability is assumed to retire when first eligible. Otherwise, a member on leave is treated as terminated for valuation purposes and assumed to retire at normal retirement age. If a member on layoff is expected to become eligible for retirement prior to the end of their layoff period for severance, they are assumed to retire when first eligible. Otherwise, they are assumed to terminate at the end of their layoff period for severance and subsequently retire at normal retirement age.

Probabilities Related to Spouse Option

For members covered by a benefit structure with a pre-retirement surviving spouse option, it is assumed that 65% of male members and 45% of female members are assumed to be married; husbands are assumed to be two years older than wives.

Form of Payment Election Option

For eligible members, it is assumed 100% of married members will elect i) the subsidized 60% contingent annuity option with pop-up feature at retirement for benefits accrued under the UAW Benefit Formula, and ii) the subsidized 60% contingent annuity option with 10 years certain and pop-up feature at retirement for benefits accrued under the SERP Benefit Formula. For unmarried eligible members, it is assumed 100% will elect the normal form of payment at retirement.

Valuation Compensation

The valuation earnings are 2023 rates of compensation.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the 401(a)(17) compensation limit of \$330,000.

Reemployment

There is no allowance made for potential reinstatement of terminated members upon reemployment.

Future Layoffs and Plant Shutdowns

There is no explicit assumption for the incidence of future layoffs or plant shutdowns. Accordingly, there is no allowance made for potential increases in liabilities resulting from these events. If the shutdown or permanent layoff provisions of the plan should become applicable, liabilities can be expected to increase significantly.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Valuation of Plan Assets

The value of plan assets is used to calculate contribution requirements under ERISA. The value of plan assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The value of plan assets must be within 10% of the market value of assets.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year	7.50%
	The applicable third segment rate limitation is 6.11%.
2022 Plan Year	6.64%
	The applicable third segment rate limitation is 5.92%.
2023 Plan Year	6.21%
	The applicable third segment rate limitation is 5.74%.

Expenses

Assumed expenses included in target normal cost are estimated as 0.12% of the market value of assets plus \$600,000.

Actuarial Cost Method

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method.

Valuation Date

The valuation date is January 1, 2023.

Rationale for Assumptions

For each economic and demographic assumption that has a significant effect on the measurement, and that the actuary has determined does not significantly conflict with what, in the actuary's professional judgement, is reasonable for the purpose of the measurement, the information and analysis used to support this determination are documented in the 2022 GDC Pension OPEB Experience Dashboard, the 2014-2020 GDC Experience Study Report dated December 10, 2021, and subsequent communications between Aon and General Dynamics. General Dynamics approved the assumptions in December 2022.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Exhibit A

Annual Rates of Retirement

Age	Retirement Rate	Age	Retirement Rate
55	1.0%	63	17.0%
56	1.0	64	9.0
57	4.0	65	15.0
58	5.0	66	15.0
59	5.0	67	15.0
60	14.0	68	15.0
61	14.0	69	15.0
62	10.0	70 & Over	100.0

A rate of 1.0% is used for all ages prior to age 55, if eligible to retire.

Exhibit B

Annual Rates of Withdrawal

Age	Withdrawal Rate	Age	Withdrawal Rate
20 & Under	6.0%	35	3.4%
21	6.0	36	3.2
22	6.0	37	3.0
23	5.8	38	2.9
24	5.6	39	2.8
25	5.4	40	2.7
26	5.2	41	2.6
27	5.0	42	2.5
28	4.8	43	2.4
29	4.6	44	2.3
30	4.4	45	2.2
31	4.2	46	2.1
32	4.0	47	2.0
33	3.8	48	2.0
34	3.6	49 & Over	2.0

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Exhibit C

Annual Rates of Disability

Age	Disability Rate	Age	Disability Rate
17 & Under	0.01%	41	0.10%
18	0.01	42	0.11
19	0.02	43	0.12
20	0.03	44	0.12
21	0.03	45	0.13
22	0.04	46	0.14
23	0.04	47	0.15
24	0.04	48	0.16
25	0.04	49	0.18
26	0.04	50	0.19
27	0.05	51	0.21
28	0.05	52	0.23
29	0.05	53	0.25
30	0.05	54	0.28
31	0.06	55	0.31
32	0.06	56	0.33
33	0.06	57	0.36
34	0.07	58	0.38
35	0.07	59	0.39
36	0.08	60	0.40
37	0.08	61	0.41
38	0.09	62	0.43
39	0.09	63	0.43
40	0.10	64	0.43
		65 & Over	0.00

2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by General Dynamics Corporation are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by General Dynamics Corporation, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

Effective Date

January 1, 1982.

Eligibility

All employees of GDLS covered by the applicable collective bargaining agreement with the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America.

Closure to New Hires Date

January 1, 2011.

Credited Service

One year for each calendar year that member works or receives credit for at least 1,700 hours (fractional credit for less than 1,700 hours worked).

Normal Retirement Date

Age 65.

Early Retirement Date

At employee's option: (i) between ages 60 and 65 with 10 years of credited service, (ii) between ages 55 and 60 with years of age plus credited service equal to 85 or more, or (iii) before age 55 with 30 years of credited service.

At company's option or under mutually satisfactory conditions, between ages 55 and 65 with 10 years of credited service.

Disability Retirement Date

Ten years of credited service.

Normal Retirement Pension**UAW Benefit Formula**

The applicable benefit rate per year of credited service accrued during service accrual period as shown below:

Service Accrual Period	Benefit Rate
Prior to 1/1/2020	\$51.00
1/1/2020 - 12/31/2020	52.00
1/1/2021 - 12/31/2023	53.00
1/1/2024 - 12/31/2024	58.00
1/1/2025 - 12/31/2025	61.00
1/1/2026 - 12/31/2026	64.00
On and After 1/1/2027	67.00

SERP Benefit Formula

A monthly pension for salaried employees equal to the benefit accrued to date (beginning with \$0 at December 31, 2015) plus 1.50% of base salary over monthly benefit base per year of credited service earned after December 31, 2015.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

Annual benefit base equals annual benefit base effective for prior plan year plus 50% of any increase in the Social Security taxable wage base rounded down to the nearest \$300. The monthly benefit base for 2023 is \$6,200.

Early Retirement Pension

UAW Benefit Formula

A member retiring early at his own option will be entitled to the accrued normal retirement benefit reduced by the following early retirement factors:

Age When Benefit Commences	Early Retirement Factor	Age When Benefit Commences	Early Retirement Factor
47	30.4%	55	57.9%
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 & Over	100.0

If the member has 30 or more years of credited service, or has years of age plus credited service equal to 85 or more, then no reduction applies to payments payable at the member's Social Security Normal Retirement Age less 36 months and later.

If the member has 30 or more years of credited service, a monthly supplement is payable to the member's Social Security Normal Retirement Age less 36 months, which when added to the basic and temporary benefits, equals \$3,250 per month. This supplement is subject to an earnings test.

If the member is at least age 55 with less than 30 years of credited service, an interim monthly supplement per year of credited service, payable to the member's Social Security Normal Retirement Age less 36 months, is as follows:

Age When Benefit Commences	Supplement
55	\$31.00
56	32.00
57	33.00
58	34.00
59	35.00
60	36.00
61	36.00

A member who retires as the result of a permanent plant shutdown, permanent layoff or at the company's option under mutually satisfactory conditions subsequent to age 50 with 10 years of credited service, shall be entitled to unreduced accrued normal retirement benefits plus a temporary monthly pension, payable to the member's Social Security Normal Retirement Age less 36 months, equal to \$46.00 for each year of credited service, up to 30 years. A supplemental pension, as outlined above, may also be payable.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

SERP Benefit Formula

At employee's option between ages 55 and 60 with years of age plus credited service equal to 85 or more, accrued normal retirement pension reduced by the following early retirement factors:

Age When Benefit Commences	Early Retirement Factor	Age When Benefit Commences	Early Retirement Factor
55	57.9%	58	75.2%
56	63.5	59	80.8
57	69.4	60	86.7*

* This factor is used only to compute factors for retirement between ages 59 and 60. When termination of employment occurs on or after the employee's 60th birthday, the early payment factor is 100%.

At employee's option between ages 60 and 65 with 10 years of credited service, at company's option or under mutually satisfactory conditions, unreduced accrued normal retirement benefit.

For commencement prior to age 55, accrued normal retirement pension reduced on an actuarial equivalent basis.

Disability Retirement Pension

Accrued normal retirement benefit plus a temporary monthly pension, payable to the earlier of the member's Social Security Normal Retirement Age less 36 months or commencement of Social Security disability benefits, equal to \$46.00 for each year of credited service, up to 30 years.

Available Forms of Payment

For benefits accrued under the UAW Benefit Formula, the normal form of payment is a single life annuity. Optional forms also available are 60% contingent annuity option with pop-up feature on a subsidized basis and 75% contingent annuity option on an actuarial equivalent basis. For benefits accrued under the SERP Benefit Formula, the normal form of payment is a 10 year certain and life annuity. Optional forms also available are 60% contingent annuity option with 10 years certain and pop-up feature on a subsidized basis and 75% contingent annuity option on an actuarial equivalent basis.

Termination

If terminating employment after completion of five years of continuous service, the accrued normal retirement pension is payable commencing at age 65. The benefit accrued under the UAW Benefit Formula may commence prior to age 65 on an actuarial equivalent basis if early retirement requirements are satisfied. The benefit accrued under the SERP Benefit Formula may commence prior to age 65 on an actuarial equivalent basis.

Death Before Retirement

If a member dies while eligible for early retirement at employee option and leaves a surviving spouse, the surviving spouse will receive the benefit accrued under the UAW Benefit Formula that would have been payable had the member retired at age 62 and elected the surviving spouse option plus the benefit accrued under the SERP Benefit Formula that would have been payable had the member retired at age 65 and elected the surviving spouse option.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

If a member dies while eligible for a vested benefit but prior to eligibility for early retirement and leaves a surviving spouse, the surviving spouse will receive 60% (50% for disabled members for the portion of the benefit accrued under the UAW Benefit Formula) of the benefit that would have been payable had the member terminated employment on the date of death with payment of benefits to commence on the earliest date permitted thereafter.

Death After Retirement

Depends on the form of pension elected.

Pension Enhancement

Members retiring from active service will be entitled to a pension enhancement benefit of \$94 per month, prorated for less than 10 years of credited service at retirement, commencing at age 65. An additional benefit, in the same amount, will be payable when an eligible spouse attains age 65. For a retired member who has not reached age 65, a pension enhancement benefit is payable if an eligible spouse is age 65 or older.

If a member terminates with a deferred vested benefit, the pension enhancement benefit will be reduced by the ratio of the member's years of service at termination to the years of service he would have had at age 65.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions – Changes Since Last Valuation

Effective October 23, 2023, a new collective bargaining agreement was ratified. Summarized below is the benefit provision change effective in the new agreement:

- For service on and after January 1, 2024, the basic monthly benefit per year of credited service increased from \$53.00 to the applicable benefit rate per year of credited service accrued during service accrual period as shown below:

Service Accrual Period	Benefit Rate
Prior to 1/1/2024	\$53.00
1/1/2024 - 12/31/2024	58.00
1/1/2025 - 12/31/2025	61.00
1/1/2026 - 12/31/2026	64.00
On and After 1/1/2027	67.00

Note: The changes in benefit provisions summarized above occurred subsequent to the valuation date, and General Dynamics Corporation did not elect under IRC section 412(d)(2) to include these changes in the Funding Target and Target Normal Cost as if they were adopted on January 1, 2023. The changes listed above have been included in this report for completeness.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Part V – Other Information

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Line 24 – Change in Actuarial Assumptions

Changes in the following non-prescribed actuarial assumptions were made to better reflect anticipated experience under the plan:

- A change in the assumption related to assumed expenses payable from the trust from 0.09% of the market value of assets plus \$500,000 to 0.12% of the market value of assets plus \$600,000.
- A change in the assumption related to the expected return on assets from 6.64% compounded annually to 6.21% compounded annually effective January 1, 2023.

General Dynamics Land Systems, Inc.
(EIN: 54-0582680, PN: 008)
General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Line 26a – Schedule of Active Participant Data

Active employees as of January 1, 2023

Attained Age	Statistic	Years of Credited Service									
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25	Count	-	-	-	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
25 to 29	Count	-	-	-	-	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
30 to 34	Count	-	-	1	3	-	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
35 to 39	Count	-	3	1	21	14	-	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
40 to 44	Count	-	8	2	29	46	2	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
45 to 49	Count	-	3	-	34	52	9	1	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
50 to 54	Count	-	1	3	31	40	9	-	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
55 to 59	Count	-	3	2	32	33	14	5	-	-	-
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
60 to 64	Count	-	2	7	22	26	11	6	11	6	6
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
65 to 69	Count	-	-	-	3	6	3	2	10	4	12
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-
70 & Up	Count	-	1	-	1	1	-	1	2	-	7
	Avg. Comp.	-	-	-	-	-	-	-	-	-	-

Excludes participants on layoff, leave of absence or transfer status.

2023 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
2023	870,331	979,450	30,593,206	32,442,987
2024	1,362,452	1,207,617	29,850,101	32,420,170
2025	1,740,836	1,413,880	29,079,111	32,233,827
2026	2,088,319	1,683,144	28,334,676	32,106,139
2027	2,351,568	1,899,415	27,582,533	31,833,516
2028	2,731,891	1,737,731	26,483,033	30,952,655
2029	2,960,410	1,913,971	25,632,386	30,506,767
2030	3,150,807	2,010,229	24,766,150	29,927,186
2031	3,371,056	2,079,132	23,853,173	29,303,361
2032	3,592,519	2,097,885	22,886,304	28,576,708
2033	3,811,691	2,105,454	21,877,272	27,794,417
2034	4,017,315	2,110,323	20,825,666	26,953,304
2035	4,246,609	2,101,646	19,734,728	26,082,983
2036	4,521,929	2,078,036	18,608,424	25,208,389
2037	4,781,993	2,062,648	17,451,926	24,296,567
2038	5,027,389	2,042,432	16,271,692	23,341,513
2039	5,230,016	2,013,659	15,075,896	22,319,571
2040	5,440,001	2,001,333	13,872,696	21,314,030
2041	5,565,246	1,987,547	12,672,602	20,225,395
2042	5,669,726	1,948,543	11,486,445	19,104,714
2043	5,626,425	1,910,064	10,325,412	17,861,901
2044	5,687,748	1,874,564	9,200,644	16,762,956
2045	5,603,990	1,866,407	8,122,820	15,593,217
2046	5,588,805	1,826,311	7,101,790	14,516,906
2047	5,455,620	1,762,378	6,146,266	13,364,264
2048	5,338,305	1,707,462	5,263,442	12,309,209
2049	5,076,458	1,622,759	4,458,617	11,157,834
2050	4,919,176	1,542,180	3,734,978	10,196,334
2051	4,728,922	1,456,019	3,093,491	9,278,432
2052	4,564,859	1,381,205	2,532,993	8,479,057
2053	4,352,941	1,291,328	2,050,415	7,694,684
2054	4,155,253	1,190,003	1,642,195	6,987,451
2055	3,963,740	1,089,194	1,300,203	6,353,137
2056	3,755,113	989,520	1,018,734	5,763,367
2057	3,542,398	895,563	790,508	5,228,469
2058	3,328,780	808,241	608,143	4,745,164
2059	3,119,303	728,171	464,481	4,311,955
2060	2,912,034	655,589	352,834	3,920,457
2061	2,708,259	590,404	267,162	3,565,825
2062	2,509,153	532,248	202,167	3,243,568
2063	2,315,018	480,537	153,345	2,948,900
2064	2,126,201	434,542	116,961	2,677,704
2065	1,942,954	393,468	89,995	2,426,417
2066	1,765,653	356,516	70,061	2,192,230
2067	1,594,759	322,946	55,313	1,973,018
2068	1,430,799	292,113	44,350	1,767,262
2069	1,274,360	263,494	36,127	1,573,981
2070	1,126,073	236,699	29,879	1,392,651
2071	986,575	211,466	25,052	1,223,093
2072	856,453	187,649	21,250	1,065,352

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Line 32 – Schedule of Amortization Bases

	<u>Present Value of Future Installments</u>	<u>Years Remaining</u>	<u>Amortization Installments</u>
Shortfall Amortization Charge			
a. Current Annual Installments			
i. January 1, 2023	\$ <u>23,563,507</u>	15	\$ <u>2,157,963</u>
ii. Total	\$ 23,563,507		\$ 2,157,963
b. Shortfall Amortization Charge, (a)(ii), not less than 0			\$ 2,157,963

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age reported in Line 22 has been computed in the following manner:

Early retirement is permitted at employee's option (1) between ages 60 and 65 with ten years of service, (2) between ages 55 and 60 with years of age plus service equal to 85 or more, or (3) before age 55 with 30 years of service. A member is assumed to first become eligible to retire under these provisions, on average, at age 60. The average assumed retirement age for a member first eligible to retire at age 60 is determined by applying the assumed retirement rate at each age to the percentage of members who have not yet been expected to retire. This produces for each eligible age the percentage of members who are expected to retire at that age. These percentages are then used as weights to determine the average assumed retirement age.

The assumed annual rates of retirement for active participants are summarized in the following table:

Annual Rates of Retirement

Age	Retirement Rate	Age	Retirement Rate
55	1.0%	63	17.0%
56	1.0	64	9.0
57	4.0	65	15.0
58	5.0	66	15.0
59	5.0	67	15.0
60	14.0	68	15.0
61	14.0	69	15.0
62	10.0	70 & Over	100.0

A rate of 1.0% is used for all ages prior to age 55, if eligible to retire.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Part V – Other Information

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2023 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
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2044	5,687,748	1,874,564	9,200,644	16,762,956
2045	5,603,990	1,866,407	8,122,820	15,593,217
2046	5,588,805	1,826,311	7,101,790	14,516,906
2047	5,455,620	1,762,378	6,146,266	13,364,264
2048	5,338,305	1,707,462	5,263,442	12,309,209
2049	5,076,458	1,622,759	4,458,617	11,157,834
2050	4,919,176	1,542,180	3,734,978	10,196,334
2051	4,728,922	1,456,019	3,093,491	9,278,432
2052	4,564,859	1,381,205	2,532,993	8,479,057
2053	4,352,941	1,291,328	2,050,415	7,694,684
2054	4,155,253	1,190,003	1,642,195	6,987,451
2055	3,963,740	1,089,194	1,300,203	6,353,137
2056	3,755,113	989,520	1,018,734	5,763,367
2057	3,542,398	895,563	790,508	5,228,469
2058	3,328,780	808,241	608,143	4,745,164
2059	3,119,303	728,171	464,481	4,311,955
2060	2,912,034	655,589	352,834	3,920,457
2061	2,708,259	590,404	267,162	3,565,825
2062	2,509,153	532,248	202,167	3,243,568
2063	2,315,018	480,537	153,345	2,948,900
2064	2,126,201	434,542	116,961	2,677,704
2065	1,942,954	393,468	89,995	2,426,417
2066	1,765,653	356,516	70,061	2,192,230
2067	1,594,759	322,946	55,313	1,973,018
2068	1,430,799	292,113	44,350	1,767,262
2069	1,274,360	263,494	36,127	1,573,981
2070	1,126,073	236,699	29,879	1,392,651
2071	986,575	211,466	25,052	1,223,093
2072	856,453	187,649	21,250	1,065,352

GENERAL DYNAMICS
LAND SYSTEMS PENSION AGREEMENT
Schedule G, Part III - Nonexempt Transactions
For the year ended December 31, 2023

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction (including interest rate, maturity, collateral, par or maturity value)	(d) Purchase price	(e) Selling price	(f) Lease Rental	(g) Expense incurred with transaction	(h) Cost of asset	(i) Current value of asset	(j) Net gain or (loss)
Part III Fidelity Investments Institutional Operations Corporation	Plan recordkeeper	See * below	\$ -	\$ 656	\$ -	\$ -	\$ 643	\$ 656	\$ 13

* This amount represents an overpayment of expenses paid in 2022 by the Plan. This error and any earnings thereon were corrected in 2023.

See accompanying independent auditors' report.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

Effective Date

January 1, 1982.

Eligibility

All employees of GDLS covered by the applicable collective bargaining agreement with the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America.

Closure to New Hires Date

January 1, 2011.

Credited Service

One year for each calendar year that member works or receives credit for at least 1,700 hours (fractional credit for less than 1,700 hours worked).

Normal Retirement Date

Age 65.

Early Retirement Date

At employee's option: (i) between ages 60 and 65 with 10 years of credited service, (ii) between ages 55 and 60 with years of age plus credited service equal to 85 or more, or (iii) before age 55 with 30 years of credited service.

At company's option or under mutually satisfactory conditions, between ages 55 and 65 with 10 years of credited service.

Disability Retirement Date

Ten years of credited service.

Normal Retirement Pension

UAW Benefit Formula

The applicable benefit rate per year of credited service accrued during service accrual period as shown below:

Service Accrual Period	Benefit Rate
Prior to 1/1/2020	\$51.00
1/1/2020 - 12/31/2020	52.00
1/1/2021 - 12/31/2023	53.00
1/1/2024 - 12/31/2024	58.00
1/1/2025 - 12/31/2025	61.00
1/1/2026 - 12/31/2026	64.00
On and After 1/1/2027	67.00

SERP Benefit Formula

A monthly pension for salaried employees equal to the benefit accrued to date (beginning with \$0 at December 31, 2015) plus 1.50% of base salary over monthly benefit base per year of credited service earned after December 31, 2015.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

Annual benefit base equals annual benefit base effective for prior plan year plus 50% of any increase in the Social Security taxable wage base rounded down to the nearest \$300. The monthly benefit base for 2023 is \$6,200.

Early Retirement Pension

UAW Benefit Formula

A member retiring early at his own option will be entitled to the accrued normal retirement benefit reduced by the following early retirement factors:

Age When Benefit Commences	Early Retirement Factor	Age When Benefit Commences	Early Retirement Factor
47	30.4%	55	57.9%
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 & Over	100.0

If the member has 30 or more years of credited service, or has years of age plus credited service equal to 85 or more, then no reduction applies to payments payable at the member's Social Security Normal Retirement Age less 36 months and later.

If the member has 30 or more years of credited service, a monthly supplement is payable to the member's Social Security Normal Retirement Age less 36 months, which when added to the basic and temporary benefits, equals \$3,250 per month. This supplement is subject to an earnings test.

If the member is at least age 55 with less than 30 years of credited service, an interim monthly supplement per year of credited service, payable to the member's Social Security Normal Retirement Age less 36 months, is as follows:

Age When Benefit Commences	Supplement
55	\$31.00
56	32.00
57	33.00
58	34.00
59	35.00
60	36.00
61	36.00

A member who retires as the result of a permanent plant shutdown, permanent layoff or at the company's option under mutually satisfactory conditions subsequent to age 50 with 10 years of credited service, shall be entitled to unreduced accrued normal retirement benefits plus a temporary monthly pension, payable to the member's Social Security Normal Retirement Age less 36 months, equal to \$46.00 for each year of credited service, up to 30 years. A supplemental pension, as outlined above, may also be payable.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

SERP Benefit Formula

At employee's option between ages 55 and 60 with years of age plus credited service equal to 85 or more, accrued normal retirement pension reduced by the following early retirement factors:

Age When Benefit Commences	Early Retirement Factor	Age When Benefit Commences	Early Retirement Factor
55	57.9%	58	75.2%
56	63.5	59	80.8
57	69.4	60	86.7*

* This factor is used only to compute factors for retirement between ages 59 and 60. When termination of employment occurs on or after the employee's 60th birthday, the early payment factor is 100%.

At employee's option between ages 60 and 65 with 10 years of credited service, at company's option or under mutually satisfactory conditions, unreduced accrued normal retirement benefit.

For commencement prior to age 55, accrued normal retirement pension reduced on an actuarial equivalent basis.

Disability Retirement Pension

Accrued normal retirement benefit plus a temporary monthly pension, payable to the earlier of the member's Social Security Normal Retirement Age less 36 months or commencement of Social Security disability benefits, equal to \$46.00 for each year of credited service, up to 30 years.

Available Forms of Payment

For benefits accrued under the UAW Benefit Formula, the normal form of payment is a single life annuity. Optional forms also available are 60% contingent annuity option with pop-up feature on a subsidized basis and 75% contingent annuity option on an actuarial equivalent basis. For benefits accrued under the SERP Benefit Formula, the normal form of payment is a 10 year certain and life annuity. Optional forms also available are 60% contingent annuity option with 10 years certain and pop-up feature on a subsidized basis and 75% contingent annuity option on an actuarial equivalent basis.

Termination

If terminating employment after completion of five years of continuous service, the accrued normal retirement pension is payable commencing at age 65. The benefit accrued under the UAW Benefit Formula may commence prior to age 65 on an actuarial equivalent basis if early retirement requirements are satisfied. The benefit accrued under the SERP Benefit Formula may commence prior to age 65 on an actuarial equivalent basis.

Death Before Retirement

If a member dies while eligible for early retirement at employee option and leaves a surviving spouse, the surviving spouse will receive the benefit accrued under the UAW Benefit Formula that would have been payable had the member retired at age 62 and elected the surviving spouse option plus the benefit accrued under the SERP Benefit Formula that would have been payable had the member retired at age 65 and elected the surviving spouse option.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions of General Dynamics Land Systems Pension Agreement

If a member dies while eligible for a vested benefit but prior to eligibility for early retirement and leaves a surviving spouse, the surviving spouse will receive 60% (50% for disabled members for the portion of the benefit accrued under the UAW Benefit Formula) of the benefit that would have been payable had the member terminated employment on the date of death with payment of benefits to commence on the earliest date permitted thereafter.

Death After Retirement

Depends on the form of pension elected.

Pension Enhancement

Members retiring from active service will be entitled to a pension enhancement benefit of \$94 per month, prorated for less than 10 years of credited service at retirement, commencing at age 65. An additional benefit, in the same amount, will be payable when an eligible spouse attains age 65. For a retired member who has not reached age 65, a pension enhancement benefit is payable if an eligible spouse is age 65 or older.

If a member terminates with a deferred vested benefit, the pension enhancement benefit will be reduced by the ratio of the member's years of service at termination to the years of service he would have had at age 65.

2023 Schedule SB, Part V – Summary of Plan Provisions

Benefit Provisions – Changes Since Last Valuation

Effective October 23, 2023, a new collective bargaining agreement was ratified. Summarized below is the benefit provision change effective in the new agreement:

- For service on and after January 1, 2024, the basic monthly benefit per year of credited service increased from \$53.00 to the applicable benefit rate per year of credited service accrued during service accrual period as shown below:

Service Accrual Period	Benefit Rate
Prior to 1/1/2024	\$53.00
1/1/2024 - 12/31/2024	58.00
1/1/2025 - 12/31/2025	61.00
1/1/2026 - 12/31/2026	64.00
On and After 1/1/2027	67.00

Note: The changes in benefit provisions summarized above occurred subsequent to the valuation date, and General Dynamics Corporation did not elect under IRC section 412(d)(2) to include these changes in the Funding Target and Target Normal Cost as if they were adopted on January 1, 2023. The changes listed above have been included in this report for completeness.

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Line 32 – Schedule of Amortization Bases

	<u>Present Value of Future Installments</u>	<u>Years Remaining</u>	<u>Amortization Installments</u>
Shortfall Amortization Charge			
a. Current Annual Installments			
i. January 1, 2023	\$ <u>23,563,507</u>	15	\$ <u>2,157,963</u>
ii. Total	\$ 23,563,507		\$ 2,157,963
b. Shortfall Amortization Charge, (a)(ii), not less than 0			\$ 2,157,963

General Dynamics Land Systems, Inc.

(EIN: 54-0582680, PN: 008)

General Dynamics Land Systems Pension Agreement

2023 Schedule SB, Line 24 – Change in Actuarial Assumptions

Changes in the following non-prescribed actuarial assumptions were made to better reflect anticipated experience under the plan:

- A change in the assumption related to assumed expenses payable from the trust from 0.09% of the market value of assets plus \$500,000 to 0.12% of the market value of assets plus \$600,000.
- A change in the assumption related to the expected return on assets from 6.64% compounded annually to 6.21% compounded annually effective January 1, 2023.