

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 LEONARDO DRS, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1985
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) LEONARDO DRS, INC. 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202
2b	Employer Identification Number (EIN) 13-2632319
2c	Plan Sponsor's telephone number 571-447-4645
2d	Business code (see instructions) 339900

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	MICHELE STEVENER
	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	3b Administrator's EIN 3c Administrator's telephone number
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 8594
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) 6280 6a(2) 6030 6b 113 6c 2339 6d 8482 6e 8 6f 8490 6g(1) 7128 6g(2) 7506 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2G 2J 2K 2T 3D 3F 3H 2F

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
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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 0
- (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 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 LEONARDO DRS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.	D Employer Identification Number (EIN) 13-2632319

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).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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 INVESTMENTS INSTITUTIONAL

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?
37 60 64 65	RECORDKEEPER	266224	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RUBINBROWN LLC

43-0765316

(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	ACCOUNTANT/AUDITOR	20500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACKSON LEWIS P C

46-3862389

(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	ATTORNEY/LEGAL	7241	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX STOCK I - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WW QUAL SMALLCAP ULT - ULTIMUS FUN 31-1663251	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
WW QUAL SMCAP INST - ULTIMUS FUND 31-1663251	0.15%	

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 <u>LEONARDO DRS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LEONARDO DRS, INC.</u>	D Employer Identification Number (EIN) <u>13-2632319</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC STR COMP NL M</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
c EIN-PN <u>46-3525011-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2482143</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083977-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65323004</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>82-6190443-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4942908</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2020</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083983-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45702002</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU CORE PLUS BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-165</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7093540</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2030</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083979-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86896317</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083981-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>78382612</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18684429
a Name of MTIA, CCT, PSA, or 103-12 IE: TS&W MID CAP VALUE A		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY - TS&W		
c EIN-PN 26-6773274-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31105210
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23459141
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11646621
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54597346
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37156551
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6095930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 274566
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42299186
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE CONSERVATIVE BOND		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72301482
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 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 LEONARDO DRS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.	D Employer Identification Number (EIN) 13-2632319	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1488548	1673427
(2) Participant contributions	1b(2)	11215904	7213548
(3) Other	1b(3)	8181740	92674
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3922375	3058170
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	185862	159471
(B) Common	1c(4)(B)	160170710	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	10810121	11523910
(9) Value of interest in common/collective trusts	1c(9)	487836746	582347058
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	303622053	339901240
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	217673434
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	987434059	1163642932
Liabilities			
g Benefit claims payable	1g	1632211	69690
h Operating payables	1h	253080	272386
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	776943	34989
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2662234	377065
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	984771825	1163265867

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)	38623849	
(B) Participants	2a(1)(B)	46012367	
(C) Others (including rollovers)	2a(1)(C)	11803034	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		96439250
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	132733	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	629600	
(F) Other	2b(1)(F)	1466472	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2228805
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	787902	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7482566	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		8270468
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	64527247	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	59183190	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5344057
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	51343030	
(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)		68058848
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		48720888
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		280405346

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	100462748	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		100462748
f Corrective distributions (see instructions)	2f		338
g Certain deemed distributions of participant loans (see instructions)	2g		12289
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	3900	
(3) Recordkeeping fees.....	2i(3)	263828	
(4) IQPA audit fees.....	2i(4)	20500	
(5) Investment advisory and investment management fees	2i(5)	1012234	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	7241	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	27498	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1335201
j Total expenses. Add all expense amounts in column (b) and enter total	2j		101810576

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		178594770
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		100728

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: RUBINBROWN LLP

(2) EIN: 43-0765316

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.)	☒	☐	12024
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☒	☐	32
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)
THALES INCENTIVE 401(K) SAVINGS PLAN	06-0938363	003

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 _____.

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 LEONARDO DRS, INC. 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.				D Employer Identification Number (EIN) 13-2632319	
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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
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	
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	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% 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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

LEONARDO DRS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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Independent Auditors' Report

Leonardo DRS, Inc. Retirement
Benefit Plans Committee
Leonardo DRS, Inc. 401(k) Plan
Arlington, Virginia

Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Leonardo DRS, Inc. 401(k) Plan (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 statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, 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 audit 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 a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 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 accounting principles generally accepted in the United States of America.
- 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. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required By ERISA

The supplemental schedules of assets held at end of year as of December 31, 2023 and delinquent participant contributions are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 auditing standards generally accepted in the United States of America. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

RubinBrown LLP

September 30, 2024

LEONARDO DRS, INC. 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
Assets		
Investments - At Fair Value		
Mutual funds	\$ 339,802,517	\$ 303,219,368
Collective trust funds	510,045,576	402,760,422
Common and preferred stocks	217,832,905	160,356,571
Money market funds	2,872,502	9,844,566
Total Investments - At Fair Value	1,070,553,500	876,180,927
Fully Benefit-Responsive Investment Contract At Contract Value	72,301,482	85,076,324
Receivables		
Notes receivable from participants	11,463,103	10,752,948
Participant contributions	1,673,427	1,488,548
Company contributions	7,213,548	11,215,904
Total Receivables	20,350,078	23,457,400
Net Assets Available For Benefits	\$ 1,163,205,060	\$ 984,714,651

LEONARDO DRS, INC. 401(k) PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

	For The Years Ended December 31,	
	2023	2022
Additions To Net Assets Attributed To:		
Contributions		
Participant	\$ 55,786,637	\$ 52,550,468
Company	28,849,579	23,827,854
Rollover	11,803,034	7,616,883
Total Contributions	96,439,250	83,995,205
Deductions From Net Assets Attributed To:		
Benefits paid to participants	100,409,537	99,113,191
Administrative expenses	293,930	336,498
Total Deductions	100,703,467	99,449,689
Investment Income (Loss)		
Net change in fair value of investments	174,747,134	(243,556,795)
Dividends and interest	7,474,978	9,005,157
Net Investment Income (Loss)	182,222,112	(234,551,638)
Interest Income On Notes Receivable From Participants	633,242	512,899
Net Increase (Decrease) Before Transfers Out	178,591,137	(249,493,223)
Transfers Out	(100,728)	(42,029,767)
Net Increase (Decrease) After Transfers Out	178,490,409	(291,522,990)
Net Assets Available For Benefits - Beginning Of Year	984,714,651	1,276,237,641
Net Assets Available For Benefits - End Of Year	\$ 1,163,205,060	\$ 984,714,651

LEONARDO DRS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 And 2022

1. Description Of The Plan

The following description of Leonardo DRS, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is sponsored by Leonardo DRS, Inc. (the Company or Plan Administrator), a Leonardo Company. The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (Trustee).

The Company's subsidiaries and affiliates whose U.S. employees participate in the Plan are as follows:

- DRS Daylight Solutions, Inc.
- DRS Marlo Coil
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- DRS RADA Technologies, LLC
- DRS Sustainment Systems, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- DRS Laurel Technologies
- DRS RADA Sensors, Inc.

Eligibility

Employees are eligible to participate in the Plan upon attaining the age of 18. Participants may enter the Plan on the first day of the month following their date of eligibility, or at any time thereafter.

Contributions

Participants may contribute up to 80% of eligible compensation, as defined by the Plan Document, on a pre-tax basis or up to Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows participants to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified pre-tax defined benefit or contribution plans (rollover).

The Company may make discretionary matching contributions. During the year ended December 31, 2023 the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax and post-tax contributions, up to 6% of eligible compensation. During the year ended December 31, 2022, the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax and post-tax contributions, up to 5% or 6% of eligible compensation.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Participants direct the investment of all contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings (losses). Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, rollover contributions and Company matching contributions, plus actual earnings thereon.

Forfeitures

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2023 and 2022, forfeitures of approximately \$153,000 and \$340,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2023 and 2022 were approximately \$155,000 and \$157,000, respectively.

Notes Receivable Participants

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may extend to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment Of Benefits

On termination of service, death, becoming disabled or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

In-Service Withdrawals

Active participants who reach age 59-1/2 may withdraw all or part of their vested accounts.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Active participants who experience a qualifying financial hardship may withdraw from the Plan a portion of their vested account, as defined by the Plan Document. Hardship withdrawals will be approved only if they conform to Plan provisions and established safe harbors under the Internal Revenue Code (the Code).

Administrative Expenses

Administrative expenses paid by the Plan include recordkeeping, maintenance, and transactional fees. All other expenses are paid for by the Company.

2. Basis Of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

Investments, other than fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received in an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. The net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Investment contracts held by a defined contribution plan that are fully benefit-responsive investment contracts are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment in the Prudential Core Conservative Bond Fund is a fully benefit-responsive investment contract and is reported at contract value in the statement of net assets available for benefits.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Contributions Receivable And Credit Loss Policy

As of January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, *Financial Instruments - Credit Losses*, using a modified-retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on financial assets for the remaining estimated life of the asset. This estimate must include consideration of historical experience, current conditions and reasonable and supportable forecasts. The standard applies to the Plan's Company contributions receivable. The adoption did not have a material impact on these financial statements.

The Company has concluded that no allowance for current expected credit losses was necessary at December 31, 2023 and no allowance for doubtful accounts was necessary at December 31, 2022.

Payment Of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

	2023	2022
Mutual funds	\$ 339,802,517	\$ 303,219,368
Collective trust funds	510,045,576	402,760,422
Common and preferred stocks	217,832,905	160,356,571
Money market funds	2,872,502	9,844,566
Fully benefit responsive investment contract at contract value	72,301,482	85,076,324
Notes receivable from participants	11,463,103	10,752,948

The Trustee also certified to the completeness and accuracy related the following investment income (loss) and interest income on notes receivable from participants for the years ended December 31:

	2023	2022
Net change in fair value of investments	\$ 174,747,134	\$ (243,556,795)
Dividends and interest	7,474,978	9,005,157
Interest income on notes receivable from participants	633,242	512,899

4. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|---|
| 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: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets; |

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds And Money Market Funds

Valued at the daily closing price as reported by the funds. Mutual funds and the money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and the money market funds held by the Plan are deemed to be actively traded.

Collective Trust Funds

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (Continued)

Common And Preferred Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 339,802,517	\$ —	\$ —	\$ 339,802,517
Common and preferred stocks	217,832,905	—	—	217,832,905
Money market funds	2,872,502	—	—	2,872,502
Total Assets Included In The Fair Value Hierarchy	\$ 560,507,924	\$ —	\$ —	560,507,924
Investments measured at net asset value (a)				510,045,576
Total Assets At Fair Value				\$ 1,070,553,500

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 303,219,368	\$ —	\$ —	\$ 303,219,368
Common and preferred stocks	160,356,571	—	—	160,356,571
Money market fund	9,844,566	—	—	9,844,566
Total Assets Included In The Fair Value Hierarchy	\$ 473,420,505	\$ —	\$ —	473,420,505
Investments measured at net asset value (a)				402,760,422
Total Assets At Fair Value				\$ 876,180,927

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Fair Value Of Investments In Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Collective trust funds	\$ 510,045,576	\$ 402,760,422	None	Daily	None

There have been no changes in valuation methodologies used at December 31, 2023 or 2022.

5. Fully Benefit-Responsive Investment Contract

The Plan invests in a stable value fund (the Fund), a benefit-responsive investment managed exclusively for the Plan by The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a managed account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Fund's key objectives are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2023 and 2022 was 1.86% and 1.83%, respectively.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) material, adverse amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) or (2) the decision by the Company to withdraw all assets from the funds and reinvest in another investment vehicle. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 2, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the tax determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party In Interest Transactions

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan as of December 31, 2023 and 2022. These transactions qualify as party in interest transactions.

8. Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their accounts.

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 1,163,205,060	\$ 984,714,651
Adjustment for deemed loans	<u>60,807</u>	<u>57,174</u>
Net assets available for benefits per Form 5500	<u>\$ 1,163,265,867</u>	<u>\$ 984,771,825</u>

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2023 to Form 5500:

Net increase before transfers out per the financial statements	\$ 178,591,137
Change in adjustment for deemed loans	<u>3,633</u>
Net income per Form 5500	<u>\$ 178,594,770</u>

11. Transfers Out

During 2022, the Company sold certain divisions, resulting in the transfer of participants and their related account balances out of the Plan.

Supplemental Schedules

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Mutual Funds		
Dodge & Cox	Large Value Equity	\$ 48,668,681
Westwood Funds	Small Cap Value	31,915,676
* Fidelity Investments	International Index	9,084,072
* Fidelity Investments	Diversified International	41,130,421
* Fidelity Investments	U.S. Bond Index	35,439,587
* Fidelity Investments	500 Index	148,231,591
* Fidelity Investments	Emerging Markets Index	5,148,655
* Fidelity Investments	Extended Markets Index	20,183,834
	Total Mutual Funds	339,802,517
Collective Trust Funds		
BlackRock	Strategic Completion Non-Lendable	2,482,143
Prudential	Core Plus Bond Fund	7,093,540
Prudential Trust Company	Prudential Core Conservative Bond Fund	72,301,482
Thompson, Siegel & Walmsley LLC	Mid Cap Value	31,105,210
Vanguard Group	Vanguard Target Retirement	18,684,429
Vanguard Group	Vanguard Target 2020	45,702,002
Vanguard Group	Vanguard Target 2025	78,382,612
Vanguard Group	Vanguard Target 2030	86,896,317
Vanguard Group	Vanguard Target 2035	65,323,004
Vanguard Group	Vanguard Target 2040	54,597,346
Vanguard Group	Vanguard Target 2045	42,299,186
Vanguard Group	Vanguard Target 2050	37,156,551
Vanguard Group	Vanguard Target 2055	23,459,141
Vanguard Group	Vanguard Target 2060	11,646,621
Vanguard Group	Vanguard Target 2065	4,942,908
Vanguard Group	Vanguard Target 2070	274,566
	Total Collective Trust Funds	582,347,058
Balance Carried Forward		922,149,575

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 2 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 922,149,575
Common Stocks		
	ADOBE INC	1,939,547
	ADVANCED MICRO DEVICES INC	1,113,388
	AFFIRM HOLDINGS INC	343,489
	ALPHABET INC CL A	10,402,016
	AMAZON.COM INC	11,344,752
	AMPHENOL CORPORATION CL A	2,465,561
	APPLE INC	13,352,148
	ARGENX SE SPONSORED ADR	2,031,116
	ARISTA NETWORKS INC	1,166,010
	ARTHUR J GALLAGHER AND CO	992,171
	ASCENDIS PHARMA AS SPON ADR	1,981,319
	ASML HLDG NV (NY REG SHS) NEW YORK REGIS	2,052,010
	ATLASSIAN CORP PLC CLS A	4,277,675
	AURORA INNOVATION INC	212,509
	BECTON DICKINSON & CO	1,685,597
	BENTLEY SYS INC CL B	957,920
	BJS WHSL CLUB HLDGS INC	526,681
	CADENCE DESIGN SYSTEMS INC	1,274,692
	CELSIUS HOLDINGS INC	531,515
	CERIDIAN HCM HLDG INC	1,076,672
	CHIPOTLE MEXICAN GRILL INC	3,812,363
	CIGNA CORP	3,994,064
	COSTAR GROUP INC	991,877
	COUPANG INC A	769,478
	DANAHER CORP	416,412
	DATADOG INC CL A	922,367
	DECKERS OUTDOOR CORP	530,733
	DEXCOM INC	2,053,069
	DOLLAR GENERAL CORP	815,700
	DOMINOS PIZZA INC	628,239
	DYNATRACE INC	1,150,404
	ELI LILLY & CO	3,101,134
	EQUIFAX INC	610,806
	ETSY INC	502,591
	EXACT SCIENCES CORP	1,326,018
	FAIR ISAAC CORP	1,117,450
	FISERV INC	4,478,701
	FIVE BELOW INC	978,191
	FORTIVE CORP	1,261,503
	GLOBAL PAYMENTS INC	2,895,727
Balance Carried Forward		1,014,233,190

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 3 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 1,014,233,190
Common Stocks		
	HALOZYME THERAPEUTICS INC	413,398
	HOWMET AEROSPACE INC	524,964
	HUBBELL INC	841,403
	HUBSPOT INC	1,903,010
	HUMANA INC	976,967
	INGERSOLL RAND INC	3,984,789
	INTUIT INC	5,940,285
	INTUITIVE SURGICAL INC	3,301,068
	IRHYTHM TECHNOLOGIES INC	823,566
	JABIL INC	898,297
	KEYSIGHT TECHNOLOGIES INC	588,792
	LATTICE SEMICONDUCTOR CORP	2,290,192
	LEGEND BIOTECH CORP SPON ADR	609,402
	LIBERTY MEDIA CORP LIBERTY FORMULA ONE C	450,117
	LIVE NATION ENTERTAINMENT	1,005,732
	LULULEMON ATHLETICA INC	735,235
	MARKETAXESS HLDGS INC	369,284
	MASTERCARD INC CL A	4,579,438
	META PLATFORMS INC CL A	6,328,097
	MICROSOFT CORP	20,637,451
	MONGODB INC CL A	352,429
	MONOLITHIC POWER SYS INC	1,551,088
	MONSTER BEVERAGE CORP	1,483,112
	MSCI INC	696,315
	NETFLIX INC	1,808,272
	NU HOLDINGS LTD/CAYMEN ISLANDS BN6NP19	399,482
	NURO INC/CA SER C PC PP	61,116
	NVIDIA CORP	7,980,966
	NVR INC	483,031
	ON SEMICONDUCTOR CORP	1,290,873
	PAYLOCITY HOLDING CORP	1,120,321
	PELOTON INTERACTIVE INC CL A	296,802
	PENUMBRA INC	483,711
	POOL CORP	594,875
	QUANTA SVCS INC	1,098,422
	REPLIGEN	1,130,942
	RIVIAN AUTOMOTIVE INC	664,059
	ROBLOX CORP	831,601
	ROCKWELL AUTOMATION INC	358,604
	ROSS STORES INC	2,276,377
Balance Carried Forward		1,096,397,075

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 4 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 1,096,397,075
Common Stocks		
	RYAN SPECIALTY HOLDINGS INC	449,903
	SAIA INC	1,351,470
	SALESFORCE INC	902,833
	SCHLUMBERGER LTD	1,108,452
	SCHWAB CHARLES CORP	502,240
	SERVICENOW INC	2,361,796
	SHOCKWAVE MEDICAL INC	903,064
	SHOPIFY INC CL A BXDZ9Z0	1,217,652
	SILA NANTECHNOLOGIES INC SER F 0 PC P	65,930
	SNAP INC - A	631,049
	SPOTIFY TECHNOLOGY SA	2,381,383
	STRIPE INC CLASS B PP	81,590
	STRYKER CORP	3,011,669
	SYNOPSIS INC	1,669,338
	TAKE-TWO INTERACTV SOFTWR INC	628,027
	THE BOOKING HOLDINGS INC	2,284,410
	T-MOBILE US INC	1,401,445
	TRADEWEB MARKETS INC A	2,001,086
	TREX CO INC	1,249,881
	TWIST BIOSCIENCE CORP	324,995
	TYLER TECHNOLOGIES INC	1,330,458
	UNITEDHEALTH GROUP INC	5,912,258
	VEEVA SYS INC CL A	1,881,498
	VERISK ANALYTICS INC	772,473
	VERTEX PHARMACEUTICALS INC	723,857
	VISA INC CL A	3,763,359
	WESCO INTERNATIONAL INC	687,869
	WEST PHARMACEUTICAL SVCS INC	2,179,271
	WINGSTOP INC	527,272
	XYLEM INC	370,755
	ZSCALER INC	748,651
	Total Common Stocks	217,673,434
Preferred Stocks		
Rappi Inc	Series E PFD PERP PP	73,340
Waymo LLC	Series A2 0% PFD PERP P/P	86,131
	Total Preferred Stocks	159,471
Money Market Funds		
JP Morgan	U.S. Government Money Market Fund	1,744,032
T. Rowe Price	Government Money Fund	1,128,470
	Total Money Market Funds	2,872,502
* Notes Receivable From Participants	Interest rates ranging 4.25% to 9.25%, with maturity dates through December 2032	11,523,910
		\$ 1,154,378,892

* Party in interest as defined by ERISA.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS****For The Year Ended December 31, 2023**

Participant Contributions Transferred Late To Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP And PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
Check Here If Late Participant Loan Repayments Are Included: ☒				
\$ 12,024	\$ —	\$ —	\$ —	\$ 12,024

LEONARDO DRS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023

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Independent Auditors' Report

Leonardo DRS, Inc. Retirement
Benefit Plans Committee
Leonardo DRS, Inc. 401(k) Plan
Arlington, Virginia

Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Leonardo DRS, Inc. 401(k) Plan (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 statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, 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 audit 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 a certification from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 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 accounting principles generally accepted in the United States of America.
- 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. 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required By ERISA

The supplemental schedules of assets held at end of year as of December 31, 2023 and delinquent participant contributions are presented for purposes of additional analysis and are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 auditing standards generally accepted in the United States of America. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

RubinBrown LLP

September 30, 2024

LEONARDO DRS, INC. 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
Assets		
Investments - At Fair Value		
Mutual funds	\$ 339,802,517	\$ 303,219,368
Collective trust funds	510,045,576	402,760,422
Common and preferred stocks	217,832,905	160,356,571
Money market funds	2,872,502	9,844,566
Total Investments - At Fair Value	1,070,553,500	876,180,927
Fully Benefit-Responsive Investment Contract At Contract Value	72,301,482	85,076,324
Receivables		
Notes receivable from participants	11,463,103	10,752,948
Participant contributions	1,673,427	1,488,548
Company contributions	7,213,548	11,215,904
Total Receivables	20,350,078	23,457,400
Net Assets Available For Benefits	\$ 1,163,205,060	\$ 984,714,651

LEONARDO DRS, INC. 401(k) PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

	For The Years Ended December 31,	
	2023	2022
Additions To Net Assets Attributed To:		
Contributions		
Participant	\$ 55,786,637	\$ 52,550,468
Company	28,849,579	23,827,854
Rollover	11,803,034	7,616,883
Total Contributions	96,439,250	83,995,205
Deductions From Net Assets Attributed To:		
Benefits paid to participants	100,409,537	99,113,191
Administrative expenses	293,930	336,498
Total Deductions	100,703,467	99,449,689
Investment Income (Loss)		
Net change in fair value of investments	174,747,134	(243,556,795)
Dividends and interest	7,474,978	9,005,157
Net Investment Income (Loss)	182,222,112	(234,551,638)
Interest Income On Notes Receivable From Participants	633,242	512,899
Net Increase (Decrease) Before Transfers Out	178,591,137	(249,493,223)
Transfers Out	(100,728)	(42,029,767)
Net Increase (Decrease) After Transfers Out	178,490,409	(291,522,990)
Net Assets Available For Benefits - Beginning Of Year	984,714,651	1,276,237,641
Net Assets Available For Benefits - End Of Year	\$ 1,163,205,060	\$ 984,714,651

LEONARDO DRS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 And 2022

1. Description Of The Plan

The following description of Leonardo DRS, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is sponsored by Leonardo DRS, Inc. (the Company or Plan Administrator), a Leonardo Company. The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustee and recordkeeper of the Plan is Fidelity Management Trust Company (Trustee).

The Company's subsidiaries and affiliates whose U.S. employees participate in the Plan are as follows:

- DRS Daylight Solutions, Inc.
- DRS Marlo Coil
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- DRS RADA Technologies, LLC
- DRS Sustainment Systems, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- DRS Laurel Technologies
- DRS RADA Sensors, Inc.

Eligibility

Employees are eligible to participate in the Plan upon attaining the age of 18. Participants may enter the Plan on the first day of the month following their date of eligibility, or at any time thereafter.

Contributions

Participants may contribute up to 80% of eligible compensation, as defined by the Plan Document, on a pre-tax basis or up to Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows participants to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified pre-tax defined benefit or contribution plans (rollover).

The Company may make discretionary matching contributions. During the year ended December 31, 2023 the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax and post-tax contributions, up to 6% of eligible compensation. During the year ended December 31, 2022, the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax and post-tax contributions, up to 5% or 6% of eligible compensation.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Participants direct the investment of all contributions to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings (losses). Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions, rollover contributions and Company matching contributions, plus actual earnings thereon.

Forfeitures

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2023 and 2022, forfeitures of approximately \$153,000 and \$340,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2023 and 2022 were approximately \$155,000 and \$157,000, respectively.

Notes Receivable Participants

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may extend to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Payment Of Benefits

On termination of service, death, becoming disabled or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

In-Service Withdrawals

Active participants who reach age 59-1/2 may withdraw all or part of their vested accounts.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Active participants who experience a qualifying financial hardship may withdraw from the Plan a portion of their vested account, as defined by the Plan Document. Hardship withdrawals will be approved only if they conform to Plan provisions and established safe harbors under the Internal Revenue Code (the Code).

Administrative Expenses

Administrative expenses paid by the Plan include recordkeeping, maintenance, and transactional fees. All other expenses are paid for by the Company.

2. Basis Of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

Investments, other than fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received in an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. The net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Investment contracts held by a defined contribution plan that are fully benefit-responsive investment contracts are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment in the Prudential Core Conservative Bond Fund is a fully benefit-responsive investment contract and is reported at contract value in the statement of net assets available for benefits.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Contributions Receivable And Credit Loss Policy

As of January 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, *Financial Instruments - Credit Losses*, using a modified-retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on financial assets for the remaining estimated life of the asset. This estimate must include consideration of historical experience, current conditions and reasonable and supportable forecasts. The standard applies to the Plan's Company contributions receivable. The adoption did not have a material impact on these financial statements.

The Company has concluded that no allowance for current expected credit losses was necessary at December 31, 2023 and no allowance for doubtful accounts was necessary at December 31, 2022.

Payment Of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

	2023	2022
Mutual funds	\$ 339,802,517	\$ 303,219,368
Collective trust funds	510,045,576	402,760,422
Common and preferred stocks	217,832,905	160,356,571
Money market funds	2,872,502	9,844,566
Fully benefit responsive investment contract at contract value	72,301,482	85,076,324
Notes receivable from participants	11,463,103	10,752,948

The Trustee also certified to the completeness and accuracy related the following investment income (loss) and interest income on notes receivable from participants for the years ended December 31:

	2023	2022
Net change in fair value of investments	\$ 174,747,134	\$ (243,556,795)
Dividends and interest	7,474,978	9,005,157
Interest income on notes receivable from participants	633,242	512,899

4. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|---|
| 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: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets; |

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds And Money Market Funds

Valued at the daily closing price as reported by the funds. Mutual funds and the money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and the money market funds held by the Plan are deemed to be actively traded.

Collective Trust Funds

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (Continued)

Common And Preferred Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 339,802,517	\$ —	\$ —	\$ 339,802,517
Common and preferred stocks	217,832,905	—	—	217,832,905
Money market funds	2,872,502	—	—	2,872,502
Total Assets Included In The Fair Value Hierarchy	\$ 560,507,924	\$ —	\$ —	560,507,924
Investments measured at net asset value (a)				510,045,576
Total Assets At Fair Value				\$ 1,070,553,500

	December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 303,219,368	\$ —	\$ —	\$ 303,219,368
Common and preferred stocks	160,356,571	—	—	160,356,571
Money market fund	9,844,566	—	—	9,844,566
Total Assets Included In The Fair Value Hierarchy	\$ 473,420,505	\$ —	\$ —	473,420,505
Investments measured at net asset value (a)				402,760,422
Total Assets At Fair Value				\$ 876,180,927

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Fair Value Of Investments In Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Collective trust funds	\$ 510,045,576	\$ 402,760,422	None	Daily	None

There have been no changes in valuation methodologies used at December 31, 2023 or 2022.

5. Fully Benefit-Responsive Investment Contract

The Plan invests in a stable value fund (the Fund), a benefit-responsive investment managed exclusively for the Plan by The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a managed account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Fund's key objectives are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2023 and 2022 was 1.86% and 1.83%, respectively.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) material, adverse amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) or (2) the decision by the Company to withdraw all assets from the funds and reinvest in another investment vehicle. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 2, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the tax determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Party In Interest Transactions

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan as of December 31, 2023 and 2022. These transactions qualify as party in interest transactions.

8. Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their accounts.

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 1,163,205,060	\$ 984,714,651
Adjustment for deemed loans	<u>60,807</u>	<u>57,174</u>
Net assets available for benefits per Form 5500	<u>\$ 1,163,265,867</u>	<u>\$ 984,771,825</u>

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2023 to Form 5500:

Net increase before transfers out per the financial statements	\$ 178,591,137
Change in adjustment for deemed loans	<u>3,633</u>
Net income per Form 5500	<u>\$ 178,594,770</u>

11. Transfers Out

During 2022, the Company sold certain divisions, resulting in the transfer of participants and their related account balances out of the Plan.

Supplemental Schedules

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Mutual Funds		
Dodge & Cox	Large Value Equity	\$ 48,668,681
Westwood Funds	Small Cap Value	31,915,676
* Fidelity Investments	International Index	9,084,072
* Fidelity Investments	Diversified International	41,130,421
* Fidelity Investments	U.S. Bond Index	35,439,587
* Fidelity Investments	500 Index	148,231,591
* Fidelity Investments	Emerging Markets Index	5,148,655
* Fidelity Investments	Extended Markets Index	20,183,834
	Total Mutual Funds	339,802,517
Collective Trust Funds		
BlackRock	Strategic Completion Non-Lendable	2,482,143
Prudential	Core Plus Bond Fund	7,093,540
Prudential Trust Company	Prudential Core Conservative Bond Fund	72,301,482
Thompson, Siegel & Walmsley LLC	Mid Cap Value	31,105,210
Vanguard Group	Vanguard Target Retirement	18,684,429
Vanguard Group	Vanguard Target 2020	45,702,002
Vanguard Group	Vanguard Target 2025	78,382,612
Vanguard Group	Vanguard Target 2030	86,896,317
Vanguard Group	Vanguard Target 2035	65,323,004
Vanguard Group	Vanguard Target 2040	54,597,346
Vanguard Group	Vanguard Target 2045	42,299,186
Vanguard Group	Vanguard Target 2050	37,156,551
Vanguard Group	Vanguard Target 2055	23,459,141
Vanguard Group	Vanguard Target 2060	11,646,621
Vanguard Group	Vanguard Target 2065	4,942,908
Vanguard Group	Vanguard Target 2070	274,566
	Total Collective Trust Funds	582,347,058
Balance Carried Forward		922,149,575

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 2 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 922,149,575
Common Stocks		
	ADOBE INC	1,939,547
	ADVANCED MICRO DEVICES INC	1,113,388
	AFFIRM HOLDINGS INC	343,489
	ALPHABET INC CL A	10,402,016
	AMAZON.COM INC	11,344,752
	AMPHENOL CORPORATION CL A	2,465,561
	APPLE INC	13,352,148
	ARGENX SE SPONSORED ADR	2,031,116
	ARISTA NETWORKS INC	1,166,010
	ARTHUR J GALLAGHER AND CO	992,171
	ASCENDIS PHARMA AS SPON ADR	1,981,319
	ASML HLDG NV (NY REG SHS) NEW YORK REGIS	2,052,010
	ATLASSIAN CORP PLC CLS A	4,277,675
	AURORA INNOVATION INC	212,509
	BECTON DICKINSON & CO	1,685,597
	BENTLEY SYS INC CL B	957,920
	BJS WHSL CLUB HLDGS INC	526,681
	CADENCE DESIGN SYSTEMS INC	1,274,692
	CELSIUS HOLDINGS INC	531,515
	CERIDIAN HCM HLDG INC	1,076,672
	CHIPOTLE MEXICAN GRILL INC	3,812,363
	CIGNA CORP	3,994,064
	COSTAR GROUP INC	991,877
	COUPANG INC A	769,478
	DANAHER CORP	416,412
	DATADOG INC CL A	922,367
	DECKERS OUTDOOR CORP	530,733
	DEXCOM INC	2,053,069
	DOLLAR GENERAL CORP	815,700
	DOMINOS PIZZA INC	628,239
	DYNATRACE INC	1,150,404
	ELI LILLY & CO	3,101,134
	EQUIFAX INC	610,806
	ETSY INC	502,591
	EXACT SCIENCES CORP	1,326,018
	FAIR ISAAC CORP	1,117,450
	FISERV INC	4,478,701
	FIVE BELOW INC	978,191
	FORTIVE CORP	1,261,503
	GLOBAL PAYMENTS INC	2,895,727
Balance Carried Forward		1,014,233,190

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 3 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 1,014,233,190
Common Stocks		
	HALOZYME THERAPEUTICS INC	413,398
	HOWMET AEROSPACE INC	524,964
	HUBBELL INC	841,403
	HUBSPOT INC	1,903,010
	HUMANA INC	976,967
	INGERSOLL RAND INC	3,984,789
	INTUIT INC	5,940,285
	INTUITIVE SURGICAL INC	3,301,068
	IRHYTHM TECHNOLOGIES INC	823,566
	JABIL INC	898,297
	KEYSIGHT TECHNOLOGIES INC	588,792
	LATTICE SEMICONDUCTOR CORP	2,290,192
	LEGEND BIOTECH CORP SPON ADR	609,402
	LIBERTY MEDIA CORP LIBERTY FORMULA ONE C	450,117
	LIVE NATION ENTERTAINMENT	1,005,732
	LULULEMON ATHLETICA INC	735,235
	MARKETAXESS HLDGS INC	369,284
	MASTERCARD INC CL A	4,579,438
	META PLATFORMS INC CL A	6,328,097
	MICROSOFT CORP	20,637,451
	MONGODB INC CL A	352,429
	MONOLITHIC POWER SYS INC	1,551,088
	MONSTER BEVERAGE CORP	1,483,112
	MSCI INC	696,315
	NETFLIX INC	1,808,272
	NU HOLDINGS LTD/CAYMEN ISLANDS BN6NP19	399,482
	NURO INC/CA SER C PC PP	61,116
	NVIDIA CORP	7,980,966
	NVR INC	483,031
	ON SEMICONDUCTOR CORP	1,290,873
	PAYLOCITY HOLDING CORP	1,120,321
	PELOTON INTERACTIVE INC CL A	296,802
	PENUMBRA INC	483,711
	POOL CORP	594,875
	QUANTA SVCS INC	1,098,422
	REPLIGEN	1,130,942
	RIVIAN AUTOMOTIVE INC	664,059
	ROBLOX CORP	831,601
	ROCKWELL AUTOMATION INC	358,604
	ROSS STORES INC	2,276,377
Balance Carried Forward		1,096,397,075

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 4 Of 4
December 31, 2023

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 1,096,397,075
Common Stocks		
	RYAN SPECIALTY HOLDINGS INC	449,903
	SAIA INC	1,351,470
	SALESFORCE INC	902,833
	SCHLUMBERGER LTD	1,108,452
	SCHWAB CHARLES CORP	502,240
	SERVICENOW INC	2,361,796
	SHOCKWAVE MEDICAL INC	903,064
	SHOPIFY INC CL A BXDZ9Z0	1,217,652
	SILA NANTECHNOLOGIES INC SER F 0 PC P	65,930
	SNAP INC - A	631,049
	SPOTIFY TECHNOLOGY SA	2,381,383
	STRIPE INC CLASS B PP	81,590
	STRYKER CORP	3,011,669
	SYNOPSIS INC	1,669,338
	TAKE-TWO INTERACTV SOFTWR INC	628,027
	THE BOOKING HOLDINGS INC	2,284,410
	T-MOBILE US INC	1,401,445
	TRADEWEB MARKETS INC A	2,001,086
	TREX CO INC	1,249,881
	TWIST BIOSCIENCE CORP	324,995
	TYLER TECHNOLOGIES INC	1,330,458
	UNITEDHEALTH GROUP INC	5,912,258
	VEEVA SYS INC CL A	1,881,498
	VERISK ANALYTICS INC	772,473
	VERTEX PHARMACEUTICALS INC	723,857
	VISA INC CL A	3,763,359
	WESCO INTERNATIONAL INC	687,869
	WEST PHARMACEUTICAL SVCS INC	2,179,271
	WINGSTOP INC	527,272
	XYLEM INC	370,755
	ZSCALER INC	748,651
	Total Common Stocks	217,673,434
Preferred Stocks		
Rappi Inc	Series E PFD PERP PP	73,340
Waymo LLC	Series A2 0% PFD PERP P/P	86,131
	Total Preferred Stocks	159,471
Money Market Funds		
JP Morgan	U.S. Government Money Market Fund	1,744,032
T. Rowe Price	Government Money Fund	1,128,470
	Total Money Market Funds	2,872,502
* Notes Receivable From Participants	Interest rates ranging 4.25% to 9.25%, with maturity dates through December 2032	11,523,910
		\$ 1,154,378,892

* Party in interest as defined by ERISA.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS****For The Year Ended December 31, 2023**

Participant Contributions Transferred Late To Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP And PTE 2002-51
Check Here If Late Participant Loan Repayments Are Included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction In VFCP	
\$ 12,024	\$ —	\$ —	\$ —	\$ 12,024

Voluntary Fiduciary Correction Program Checklist



U.S. Department of Labor
Employee Benefits Security Administration
April 2006

Use this checklist to ensure that you are submitting a complete Voluntary Fiduciary Correction Program (VFCP) application. The applicant must sign and date the checklist and include it with the application. Indicate "Yes", "No" or "N/A" next to each item. A "No" answer or the failure to include a completed checklist will delay review of the application until all required items are received.

☒ Yes ☐ No ☐ N/A

1. Have you reviewed the eligibility, definitions, transaction and correction, and documentation sections of the VFCP?

☒ Yes ☐ No ☐ N/A

2. Have you included the name, address and telephone number of a contact person familiar with the contents of the application?

☒ Yes ☐ No ☐ N/A

3. Have you provided the EIN, Plan Number, and address of the plan sponsor and plan administrator?

☒ Yes ☐ No ☐ N/A

4. Have you provided the date that the most recent Form 5500 was filed by the plan?

☒ Yes ☐ No ☐ N/A

5. Have you enclosed a signed and dated certification under penalty of perjury for each applicant and the applicant's representative, if any?

☐ Yes ☐ No ☒ N/A

6. Have you enclosed relevant portions of the plan document and any other pertinent documents (such as the adoption agreement, trust agreement, or insurance contract) with the relevant sections identified?

☐ Yes ☐ No ☒ N/A

7. If applicable, have you provided written notification to EBSA of any current investigation or examination of the plan, or of the applicant or plan sponsor in connection with an act or transaction directly related to the plan by the PBGC, any state attorney general, or any state insurance commissioner?

☐ Yes ☐ No ☒ N/A

8. Where applicable, have you enclosed a copy of an appraiser's report?

☒ Yes ☐ No ☐ N/A

9. Have you enclosed supporting documentation, including:

- ☒ **a.** A detailed narrative of the Breach, including the date it occurred;
- ☒ **b.** Documentation that supports the narrative description of the transaction;
- ☒ **c.** An explanation of how the Breach was corrected, by whom and when, with supporting documentation;
- ☒ **d.** A list of all persons materially involved in the Breach and its correction (e.g., fiduciaries, service providers, borrowers, lenders);
- ☒ **e.** Specific calculations demonstrating how Principal Amount and Lost Earnings or Restoration of Profits were computed, or, if the Online Calculator was used, a copy

of the "Print Viewable Results" pages(s) after completing use of the Online Calculator; and

- ☒ f. Proof of payment of Principal Amount and Lost Earnings or Restoration of Profits; and
- ☒ g. If application concerns delinquent employee contributions or loan repayments, a statement from a Plan Official identifying the earliest date on which participant contributions/loan repayments reasonably could have been segregated from the employer's general assets and supporting documentation on which the Plan Official relied?

☐ Yes ☐ No ☒ N/A

10. If you are an eligible applicant and wish to avail yourself of excise tax relief under the VFCP Class Exemption:

- ☐ a. Have you made proper arrangements to provide within 60 calendar days after submission of this application a copy of the Class Exemption notice to all interested persons and to the EBSA regional office to which the application is filed; or
- ☐ b. If you are relying on the exception to the notice requirement in section IV.C. of the Class Exemption because the amount of the excise tax otherwise due would be less than or equal to \$100.00, have you provided to the appropriate EBSA Regional Office a copy of a completed IRS Form 5330 or other written documentation containing the information required by IRS Form 5330 and proof of payment?

☒ Yes ☐ No ☐ N/A

11. In calculating Lost Earnings, have you elected to use:

- ☐ a. The Online Calculator; or
- ☒ b. A manual calculation performed in accordance with Section 5(b)?

☐ Yes ☐ No ☒ N/A

12. Where applicable, have you enclosed a description demonstrating proof of payment to participants and beneficiaries whose current location is known to the plan and/or applicant, and for individuals who need to be located, have you described how adequate funds have been segregated to pay missing individuals and commenced the process of locating the missing participants individuals using either the IRS and SSA locator services, or other comparable means?

☒ Yes ☐ No ☐ N/A

13. For purposes of the three transactions covered under Section 7.1 has the plan implemented measures to ensure that such transactions do not recur?

Name of Applicant: Leonardo DRS, Inc.

Signature of Applicant and Date Signed: *Mr. Helen* 3/7/2004

Title/Relationship to the Plan: Sr. Vice President

Name of Plan, EIN and Plan Number: Leonardo DRS, Inc. 401(k) Plan; 13-2632319

Paperwork Reduction Act Notice - The information identified on this form is required for a valid application for the Voluntary Fiduciary Correction Program of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA). You must complete this form and submit it as part of the application in order to receive the relief offered under the Program with respect to a breach of fiduciary responsibility under Part 4 of Title I of ERISA. EBSA will use this information to determine that you have satisfied the requirements of the Program. EBSA estimates that completing and submitting this form will require an average of 2 to 4 minutes. This collection of information is currently approved under OMB Control Number 1210-0118. You are not required to respond to a collection of information unless it displays a currently valid OMB Control Number.



U.S. Department of Labor Employee Benefits Security Administration VFCP Model Application Form

This application form provides a recommended format for your Voluntary Fiduciary Correction Program (VFCP) application. Please make sure you include the required [VFCP Checklist](#) and all supporting documents identified on the checklist (for example, proof of payment). Submit your application to the appropriate [EBSA field office](#). For full application procedures, consult www.dol.gov/ebsa.

List separately

Applicant Name	Leonardo DRS, Inc.
Leonardo DRS, Inc.	2345 Crystal Drive, Suite 1000 Arlington, VA 22202
Applicant Name	Address
Applicant Name	Address

Transactions Corrected

Check which transactions listed in the VFCP you have corrected:

- ☒ Delinquent Participant Contributions and Participant Loan Repayments to Pension Plans
- ☐ Delinquent Participant Contributions to Insured Welfare Plans
- ☐ Delinquent Participant Contributions to Welfare Plan Trusts
- ☐ Loan at Fair Market Interest Rate to a Party in Interest
- ☐ Loan at Below-Market Interest Rate to a Party in Interest
- ☐ Loan at Below-Market Interest Rate to a Non-Party in Interest
- ☐ Loan at Below-Market Interest Rate Due to Delay in Perfecting Plan's Security Interest
- ☐ Loans Failing to Comply with Plan Provisions for Amount, Duration or Level Amortization
- ☐ Default Loans
- ☐ Purchase of an Asset by a Plan from a Party in Interest
- ☐ Sale of an Asset by a Plan to a Party in Interest
- ☐ Sale and Leaseback of Real Property to Employer
- ☐ Purchase of Asset by a Plan from a Non-Party in Interest at More Than Fair Market Value
- ☐ Sale of an Asset by a Plan to a Non-Party in Interest at Less Than Fair Market Value
- ☐ Holding of an Illiquid Asset Previously Purchased by a Plan
- ☐ Payment of Benefits Without Properly Valuing Plan Assets on Which Payment is Based
- ☐ Duplicative, Excessive, or Unnecessary Compensation Paid by a Plan
- ☐ Expenses Improperly Paid by a Plan
- ☐ Payment of Dual Compensation to a Plan Fiduciary

Correction Amount

Principal Amount: \$ \$12,023.95	Date Paid Oct. 5, 2023
Lost Earnings/Restoration of Profit: \$ \$464.69	Date Paid Oct. 17, 2023

Narrative And Calculations

1. List all persons materially involved in the Breach and its correction (e.g., fiduciaries, service providers):

The Leonardo DRS accounting, payroll, benefits and HRIS teams; Fidelity – 401(k) recordkeeper

2. Explain the Breach, including the date(s) it occurred (attach separate sheets if necessary):

The Leonardo DRS Accounting team discovered a payroll discrepancy (\$12,023.95) related to 401(k) contributions and loan repayments for the Feb. 24, 2023 pay date for an isolated group of participants and notified the Benefits team on May 10, 2023. The Accounting and Benefits teams worked together throughout June 2023 to identify the error (email correspondence June 6, 8, 19, 20, 21).

On August 24, the Accounting Team followed up with the Sr. Director of Benefits after the Sr. Benefits Analyst (401(k) had separated from Leonardo DRS.

The local payroll team identified the 51 affected participants and their associated amounts that were omitted from the transfer to the 401(k) plan trust. It was identified that the ADP payroll reports were not cross-checked against the amounts that were being funded for the 401(k) deposits.

3. Explain how the Breach was corrected, by whom, and when (attach separate sheets if necessary):

The Benefits and HRIS teams contacted Fidelity on Sept. 28, 2023 to get instructions for correction data, as well as calculating the missed earnings, and submitted service requests to Fidelity. The Plan Sponsor requested that Fidelity calculate earnings by using the actual investment return rate based on the participants' investment elections that would have been applied to the deferrals and loan repayments if the failure had not occurred for the period from the original posting date of March 2, 2023 through Oct. 5, 2023, the actual deposit date.

On Oct. 5, 2023, participant deferrals and loan repayments in the amount of \$12,023.95 for 51 participants were uploaded and funded to the plan. Participant accounts were updated with their contribution and/or loan repayment activity on Oct. 6, 2023, which was the earliest feasible date for action to occur as a result of staff changes for the 401(k) plan administration role.

Earnings were posted to most of the participant accounts on Oct. 6, 2023. Earnings for the remaining participants were posted separately on Oct. 17, 2023.

A participant communication was sent to inform participants of the deposits and earnings.

4. For correction of Delinquent Remittance of Participant Funds, provide a statement from a Plan Official identifying the earliest date on which participant contributions/loan repayments reasonably could have been segregated from the employer's general assets (attach supporting documentation on which Plan Official relied):

- a. Number of days used to determine the date on which participant contributions/loan repayments withheld from employees' pay could reasonably have been segregated from the employer's general assets:

Four business days.

- b. Description of how this was determined:

The above timeframe is a matter of Plan policy and is based on the shortest period of time in which deposits historically have been able to be segregated and transmitted to the Plan.

5. For correction of Delinquent Remittance of Participant Funds, provide a narrative describing the applicant's contribution and/or repayment remittance practices before and after the period of unpaid or late contributions and/or repayments: (attach separate sheets if necessary)

Additional steps were implemented to the process to ensure that the amount funded to the plan each pay cycle is equal to the amount deducted from payroll. The new process was documented and is being followed currently.

Additional steps were implemented to the process to avoid similar errors occurring again. The newly implemented procedure includes running the ADP payroll report and comparing total amounts against the Fidelity amounts. The amounts to fund each payroll for the 401(k) plan should equal to the ADP report showing the amounts deducted from employees.

6. Specific calculations demonstrating how Principal Amount and Lost Earnings or Restoration of Profits was calculated: (if the Online Calculator was used, you only need to indicate this and attach a copy of the "Printable Results" page, attach separate sheets if necessary)

X Online Calculator ("Printable Results" page attached) ☐ Manual calculation (see attached calculations)

Supplemental Information

Plan Sponsor Name:	13-2632319	2345 Crystal Drive, Suite 1000
Leonardo DRS, Inc.		Arlington, VA 22202
Plan Name:	Plan Number:	
Leonardo DRS, Inc. 401(k) Plan	001	

Plan Administrator Name: Leonardo DRS, Inc.	EIN: 13-2632319	Address: 2345 Crystal Drive, Suite 1000 Arlington, VA 22202
Name of Authorized Representative: (submit written authorization signed by the Plan Official) Tami Gesiskie	Address: 2345 Crystal Drive, Suite 1000 Arlington, VA 22202	Telephone: 571-447-4653
Name of Contact Person: Michele Stevener	2345 Crystal Drive, Suite 1000 Arlington, VA 22202	571-447-4645
Date of Most Recent Annual Report Form 5500 Filing: Oct. 10, 2023	For Plan Year Ending: 2022	
Is Applicant Seeking Relief Under PTE 2002-51? PTE 2002-51 provides an exemption from the payment of excise taxes to the Internal Revenue Service for engaging in certain prohibited transactions. For more information on PTE 2002-51, see VFCP Class Exemption FAQs. If the transaction in this application is not covered by PTE 2002-51, you may want to contact your accountant or ERISA advisor to determine if the excise tax is applicable in your transaction. Please note that if you take advantage of PTE 2002-51, you do not need to submit any information or documents to the IRS. ☐ Yes - Either: ☐ Submit a copy of the notice to interested parties within 60 calendar days of this application and indicate date of the notice if not on the notice itself; or ☐ If you are relying on the exception to the notice to interested parties requirement contained in section IV.C. of PTE 2002-51 covering delinquent participant contributions and participant loan repayments to pension plans, you may pay the amount of the excise tax otherwise due directly to the Plan if the amount is less than or equal to \$100. If the amount of the excise tax is less than or equal to \$100 and is paid to the Plan, you do not need to provide a notice to interested parties. However, you must provide a copy of a completed IRS Form 5330 or other written documentation showing the calculation of the excise tax amount and proof of payment of this amount to the Plan with your VFCP submission if you elect to pay the excise tax amount (again only an option if less than or equal to \$100) to the Plan. ☒ No ☐ I will pay any applicable excise tax to the IRS ☒ I have filed a Form 5330 and paid excise tax ☐ This transaction is not covered by Section 4975 of the Internal Revenue Code		
Proof of Payment ☐ Signed, dated receipt from the recipient of funds transferred to the plan (such as a financial institution) ☐ Canceled check ☐ Bank statements for the plan's account ☒ Executed wire transfer ☐ Other:		
Disclosure of a current investigation or examination of the plan by an agency, to comply with Section 3(b)(3)(v): ☐ PBGC ☐ Any state attorney general ☐ Any state insurance commissioner State: State: Contact person for the agency identified:		

In order to help us improve our service, please indicate how you learned about the VFCP:

Our external ERISA counsel.

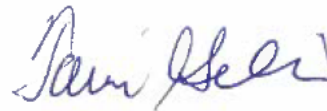
Authorization Of Preparer

I have authorized (name of authorized representative) to represent me concerning this VFCP application.

Name of Plan Official

Tami Gesiskie

Signature of Plan Official



Penalty of Perjury Statement - The following statement must be signed and dated by a plan fiduciary with knowledge of the transaction that is the subject of the application and by the authorized representative, if any. Each plan official applying under the VFCP must also sign and date the statement, which must accompany any subsequent additions to the application.

Under penalties of perjury I certify that I am not under investigation (as defined in VFCP Section 3(b)(3)) and that I have reviewed this application, including all supporting documentation, and to the best of my knowledge and belief the contents are true, correct, and complete.

Name and Title

Michele Stevener

Sr. Director, Benefits

Signature



Date

3/7/24

Name and Title

Tami Gesiskie,

Sr. Vice President, Human Resources

Signature



Date

3/7/2024

This application form provides a recommended format for your Voluntary Fiduciary Correction Program (VFCP) application. Please make sure you include the required [VFCP Checklist](#) and all supporting documents identified on the checklist (for example, proof of payment). Submit your application to the appropriate [EBSA field office](#). For full application procedures, consult www.dol.gov/ebsa.

Paperwork Reduction Act Notice

The information identified on this form is required for a valid application for the Voluntary Fiduciary Correction Program of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA). You are not required to use this form; however, you must supply the information identified in order to receive the relief offered under the Program with respect to a breach of fiduciary responsibility under Part 4 of Title I of ERISA. EBSA will use this information to determine whether you have satisfied the requirements of the Program. EBSA estimates that assembling and submitting this information will require an average of 6 to 8 hours. This collection of information is currently approved under OMB Control Number 1210-0118. You are not required to respond to a collection of information unless it displays a currently valid OMB Control Number.

Calculation of Actual Missed Earnings on Contributions and Loan Repayments - Performed by Fidelity

SSN	Division	Correction		Fiscal Year	Original Posting Date	Contribution Posting Date	MVA (Gain)/Loss	Earnings Posting Date
		Source/Loan ID	Amount Submitted					
	DRL		2	2023	3/2/2023	10/5/2023	\$0.65	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$1.81	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$0.41	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$0.07	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	(\$5.11)	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$9.26	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$9.26	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$5.46	10/6/2023
	DRL	LOAN 1		2023	3/2/2023	10/5/2023	\$23.09	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	(\$0.19)	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	(\$0.04)	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$2.00	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$1.52	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$3.81	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$7.12	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$3.87	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$0.56	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$2.84	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$2.32	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$1.92	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$0.01	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$0.01	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$18.02	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$10.49	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$0.49	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$2.73	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$57.99	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$19.32	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$1.83	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$1.53	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$8.12	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$6.63	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$1.76	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$10.20	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$0.97	10/6/2023
	DRL		18	2023	3/2/2023	10/5/2023	\$1.07	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$2.61	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$1.16	10/6/2023
	DRL		1	2023	3/2/2023	10/5/2023	\$2.80	10/6/2023
	DRL		2	2023	3/2/2023	10/5/2023	\$1.44	10/6/2023
	DRL		17	2023	3/2/2023	10/5/2023	\$2.76	10/6/2023
	DRL		18	2023	3/2/2023	10/5/2023	\$2.35	10/6/2023
	DRL		17	2023	3/2/2023	10/5/2023	\$1.64	10/6/2023
	DRL		18	2023	3/2/2023	10/5/2023	\$0.97	10/6/2023

DRL	1	\$102.48	2023	3/2/2023	10/5/2023	\$1.47	10/6/2023
DRL	2	\$34.16	2023	3/2/2023	10/5/2023	\$0.47	10/6/2023
DRL	1	\$57.17	2023	3/2/2023	10/5/2023	\$0.65	10/6/2023
DRL	1	\$113.34	2023	3/2/2023	10/5/2023	\$1.93	10/6/2023
DRL	2	\$41.44	2023	3/2/2023	10/5/2023	\$2.33	10/6/2023
DRL	9	\$207.20	2023	3/2/2023	10/5/2023	\$11.66	10/6/2023
DRL	1	\$124.32	2023	3/2/2023	10/5/2023	\$6.97	10/6/2023
DRL	2	\$146.56	2023	3/2/2023	10/5/2023	\$2.49	10/6/2023
DRL	1	\$87.94	2023	3/2/2023	10/5/2023	\$1.52	10/6/2023
DRL	1	\$56.95	2023	3/2/2023	10/5/2023	\$0.97	10/6/2023
DRL	18	\$163.49	2023	3/2/2023	10/5/2023	\$3.63	10/6/2023
DRL	2	\$163.49	2023	3/2/2023	10/5/2023	\$4.02	10/6/2023
DRL	1	\$196.19	2023	3/2/2023	10/5/2023	\$4.82	10/6/2023
DRL	2	\$33.95	2023	3/2/2023	10/5/2023	\$2.20	10/6/2023
DRL	1	\$203.69	2023	3/2/2023	10/5/2023	\$13.12	10/6/2023
DRL	2	\$15.16	2023	3/2/2023	10/5/2023	\$0.29	10/6/2023
DRL	1	\$75.78	2023	3/2/2023	10/5/2023	\$1.45	10/6/2023
DRL	1	\$61.00	2023	3/2/2023	10/5/2023	\$1.04	10/6/2023
DRL	1	\$17.66	2023	3/2/2023	10/5/2023	\$0.00	10/6/2023
DRL	2	\$84.21	2023	3/2/2023	10/5/2023	\$0.71	10/6/2023
DRL	1	\$101.06	2023	3/2/2023	10/5/2023	\$0.83	10/6/2023
DRL	2	\$131.30	2023	3/2/2023	10/5/2023	\$3.09	10/6/2023
DRL	1	\$131.30	2023	3/2/2023	10/5/2023	\$3.09	10/6/2023
DRL	2	\$111.72	2023	3/2/2023	10/5/2023	\$1.80	10/6/2023
DRL	1	\$111.72	2023	3/2/2023	10/5/2023	\$1.80	10/6/2023
DRL	1	\$63.96	2023	3/2/2023	10/5/2023	\$1.69	10/6/2023
DRL	1	\$86.86	2023	3/2/2023	10/5/2023	\$1.77	10/6/2023
DRL	1	\$89.82	2023	3/2/2023	10/5/2023	\$2.44	10/6/2023
DRL	2	\$140.76	2023	3/2/2023	10/5/2023	\$2.08	10/6/2023
DRL	1	\$93.84	2023	3/2/2023	10/5/2023	\$1.41	10/6/2023
DRL	1	\$100.13	2023	3/2/2023	10/5/2023	\$1.66	10/6/2023
DRL	2	\$180.23	2023	3/2/2023	10/5/2023	\$3.04	10/6/2023
DRL	1	\$133.79	2023	3/2/2023	10/5/2023	\$4.95	10/6/2023
DRL	2	\$156.09	2023	3/2/2023	10/5/2023	\$5.51	10/6/2023
DRL	2	\$432.62	2023	3/2/2023	10/5/2023	\$10.90	10/6/2023
DRL	1	\$162.23	2023	3/2/2023	10/5/2023	\$4.11	10/6/2023
DRL	2	\$25.14	2023	3/2/2023	10/5/2023	\$0.61	10/6/2023
DRL	1	\$125.72	2023	3/2/2023	10/5/2023	\$2.84	10/6/2023
LOAN 1		27.06	2023	3/2/2023	10/5/2023	-0.09	10/17/2023
LOAN 1		390.2	2023	3/2/2023	10/5/2023	74.15	10/17/2023
LOAN 1		116.92	2023	3/2/2023	10/5/2023	3.51	10/17/2023
LOAN 1		114.97	2023	3/2/2023	10/5/2023	1.29	10/17/2023
LOAN 1		69.61	2023	3/2/2023	10/5/2023	1.37	10/17/2023
LOAN 1		186.07	2023	3/2/2023	10/5/2023	5.97	10/17/2023
LOAN 1		157.84	2023	3/2/2023	10/5/2023	2.66	10/17/2023
LOAN 1		300.18	2023	3/2/2023	10/5/2023	16.16	10/17/2023
LOAN 1		235	2023	3/2/2023	10/5/2023	7.6	10/17/2023

LOAN 1	79.74	2023	3/2/2023	10/5/2023	1.58	10/17/2023
LOAN 1	50.15	2023	3/2/2023	10/5/2023	2.07	10/17/2023
LOAN 1	60.69	2023	3/2/2023	10/5/2023	1.93	10/17/2023
LOAN 1	133.69	2023	3/2/2023	10/5/2023	3.6	10/17/2023
	\$12,023.95				\$464.69	

Payment for Earnings on Missed Contributions:

$$\text{\$121.80} + \text{\$342.89} = \text{\$464.69}$$

 Participant Name  Search		
10/23/2023	Realized Gain/Loss	\$5.31
10/23/2023	Fees	-\$1,503.60
10/20/2023	Realized Gain/Loss	\$0.35
10/20/2023	Adjustment	-\$121.80
10/19/2023	Transfer	-\$1,634.44
10/19/2023	Realized Gain/Loss	\$4.60
10/17/2023	Realized Gain/Loss	\$0.14
10/17/2023	Fees	-\$39.36
10/17/2023	Adjustment	\$5.77
10/16/2023	Realized Gain/Loss	-\$0.01
10/16/2023	Contributions	\$19.45
10/16/2023	Adjustment	-\$0.89
10/11/2023	Transfer	-\$608.18
10/11/2023	Realized Gain/Loss	\$2.31
10/11/2023	Adjustment	-\$342.89

View

File Management

File History

Act

Create a New File

Apply Funding

Modify or View
File Layouts

Related Links

Set Plan Options

Apply Funding - Confirmation

You have applied funding with the information shown below. If you have elected to receive notification, Fidelity will notify you when this funding is complete or if there is a problem with the funding. The status of the file may be viewed on the File Management page at any time. You may want to [print this page](#) for your records.

NOTE- The payment method shown is the method initially chosen. The actual method may differ (for example, if there were insufficient funds in the selected account).

Plan: 78084 LEONARDO DRS PLAN

File Name: [DRL02242023](#)

Tracking Number: 100301

File Details

01 EE PRETAX BASIC MATCHED	(cannot be funded with suspense accounts)	\$5,545.17
02 EE PRETAX SUPPLEMENTAL	(cannot be funded with suspense accounts)	\$3,343.16
09 EE PRETAX CATCH-UP	(cannot be funded with suspense accounts)	\$207.20
17 EE ROTH BASIC MATCHED	(cannot be funded with suspense accounts)	\$227.60
18 EE ROTH SUPPLEMENTAL	(cannot be funded with suspense accounts)	\$383.90
LOAN REPAYMENTS	(cannot be funded with suspense accounts)	\$2,316.92
Total amount to fund (see below):		\$12,023.95

Suspense Account Information

Suspense accounts will not be used for this funding request.

Payment Method Information ⓘ

Payment Method: Fed Wire (FEDWIRE)

Funding Expected Date: 10/05/2023

Amount Funded with this Payment Method: **\$12,023.95**

For detailed Payment Method Information including ACH, Fed Wire and Auto Debit instructions, please refer to help text (ⓘ) key.

Fidelity supports client funding using four separate banks. In the event one bank is unable to receive funding, clients have the ability to send funding to an alternate bank.

[Return to Contribution Center](#)

Defined Contribution



DRL02242023

Monetary

Funding in progress

Plan number 78084

Batch number 0123276001

Date updated Oct-03-2023

Funding amount \$12,023.95

		Source/Loan	Correction Amount Submitted	Fiscal Year	Original Posting Date	Contribution Posting Date	MVA (Gain)/Loss	Earnings Posting Date	
			2	\$36.18	2023	3/2/2023	10/5/2023	\$0.65	10/6/2023
			1	\$90.45	2023	3/2/2023	10/5/2023	\$1.81	10/6/2023
			1	\$25.35	2023	3/2/2023	10/5/2023	\$0.41	10/6/2023
			2	\$5.07	2023	3/2/2023	10/5/2023	\$0.07	10/6/2023
			1	\$108.40	2023	3/2/2023	10/5/2023	(\$5.11)	10/6/2023
			1	\$548.08	2023	3/2/2023	10/5/2023	\$9.26	10/6/2023
			2	\$548.08	2023	3/2/2023	10/5/2023	\$9.26	10/6/2023
			1	\$93.16	2023	3/2/2023	10/5/2023	\$5.46	10/6/2023
		DAN 1		\$394.80	2023	3/2/2023	10/5/2023	\$23.09	10/6/2023
			1	\$112.56	2023	3/2/2023	10/5/2023	(\$0.19)	10/6/2023
			2	\$56.28	2023	3/2/2023	10/5/2023	(\$0.04)	10/6/2023
			2	\$117.53	2023	3/2/2023	10/5/2023	\$2.00	10/6/2023
			1	\$88.14	2023	3/2/2023	10/5/2023	\$1.52	10/6/2023
			1	\$22.67	2023	3/2/2023	10/5/2023	\$3.81	10/6/2023
			2	\$419.21	2023	3/2/2023	10/5/2023	\$7.12	10/6/2023
			1	\$228.66	2023	3/2/2023	10/5/2023	\$3.87	10/6/2023
			1	\$94.40	2023	3/2/2023	10/5/2023	\$0.56	10/6/2023
			1	\$109.71	2023	3/2/2023	10/5/2023	\$2.84	10/6/2023
			2	\$86.55	2023	3/2/2023	10/5/2023	\$2.32	10/6/2023
			1	\$72.12	2023	3/2/2023	10/5/2023	\$1.92	10/6/2023
			2	\$80.00	2023	3/2/2023	10/5/2023	\$0.01	10/6/2023
			1	\$80.00	2023	3/2/2023	10/5/2023	\$0.01	10/6/2023
			1	\$90.07	2023	3/2/2023	10/5/2023	\$18.02	10/6/2023
			1	\$92.81	2023	3/2/2023	10/5/2023	\$10.49	10/6/2023
			2	\$19.74	2023	3/2/2023	10/5/2023	\$0.49	10/6/2023
			1	\$98.71	2023	3/2/2023	10/5/2023	\$2.73	10/6/2023
			1	\$263.18	2023	3/2/2023	10/5/2023	\$57.99	10/6/2023
			2	\$87.73	2023	3/2/2023	10/5/2023	\$19.32	10/6/2023
			1	\$165.20	2023	3/2/2023	10/5/2023	\$1.83	10/6/2023
			2	\$137.67	2023	3/2/2023	10/5/2023	\$1.53	10/6/2023
			1	\$110.21	2023	3/2/2023	10/5/2023	\$8.12	10/6/2023
			1	\$94.70	2023	3/2/2023	10/5/2023	\$6.63	10/6/2023
			1	\$66.61	2023	3/2/2023	10/5/2023	\$1.76	10/6/2023
			1	\$219.16	2023	3/2/2023	10/5/2023	\$10.20	10/6/2023
			1	\$55.30	2023	3/2/2023	10/5/2023	\$0.97	10/6/2023
			18	\$45.00	2023	3/2/2023	10/5/2023	\$1.07	10/6/2023
			1	\$112.51	2023	3/2/2023	10/5/2023	\$2.61	10/6/2023
			1	\$101.48	2023	3/2/2023	10/5/2023	\$1.16	10/6/2023
			1	\$104.58	2023	3/2/2023	10/5/2023	\$2.80	10/6/2023
			2	\$52.29	2023	3/2/2023	10/5/2023	\$1.44	10/6/2023
	17	\$166.47	2023	3/2/2023	10/5/2023	\$2.76	10/6/2023		
	18	\$138.73	2023	3/2/2023	10/5/2023	\$2.35	10/6/2023		
	17	\$61.13	2023	3/2/2023	10/5/2023	\$1.64	10/6/2023		
	18	\$36.68	2023	3/2/2023	10/5/2023	\$0.97	10/6/2023		

SSN	Division	Source/Loan ID	Correction Amount Submitted	Fiscal Year	Original Posting Date	Contribution Posting Date	MVA (Gain)/Loss	Earnings Posting Date
		1	\$102.48	2023	3/2/2023	10/5/2023	\$1.47	10/6/2023
		2	\$34.16	2023	3/2/2023	10/5/2023	\$0.47	10/6/2023
		1	\$57.17	2023	3/2/2023	10/5/2023	\$0.65	10/6/2023
		1	\$113.34	2023	3/2/2023	10/5/2023	\$1.93	10/6/2023
		2	\$41.44	2023	3/2/2023	10/5/2023	\$2.33	10/6/2023
		9	\$207.20	2023	3/2/2023	10/5/2023	\$11.66	10/6/2023
		1	\$124.32	2023	3/2/2023	10/5/2023	\$6.97	10/6/2023
		2	\$146.56	2023	3/2/2023	10/5/2023	\$2.49	10/6/2023
		1	\$87.94	2023	3/2/2023	10/5/2023	\$1.52	10/6/2023
		1	\$56.95	2023	3/2/2023	10/5/2023	\$0.97	10/6/2023
		18	\$163.49	2023	3/2/2023	10/5/2023	\$3.63	10/6/2023
		2	\$163.49	2023	3/2/2023	10/5/2023	\$4.02	10/6/2023
		1	\$196.19	2023	3/2/2023	10/5/2023	\$4.82	10/6/2023
		2	\$33.95	2023	3/2/2023	10/5/2023	\$2.20	10/6/2023
		1	\$203.69	2023	3/2/2023	10/5/2023	\$13.12	10/6/2023
		2	\$15.16	2023	3/2/2023	10/5/2023	\$0.29	10/6/2023
		1	\$75.78	2023	3/2/2023	10/5/2023	\$1.45	10/6/2023
		1	\$61.00	2023	3/2/2023	10/5/2023	\$1.04	10/6/2023
		1	\$17.66	2023	3/2/2023	10/5/2023	\$0.00	10/6/2023
		2	\$84.21	2023	3/2/2023	10/5/2023	\$0.71	10/6/2023
		1	\$101.06	2023	3/2/2023	10/5/2023	\$0.83	10/6/2023
		2	\$131.30	2023	3/2/2023	10/5/2023	\$3.09	10/6/2023
		1	\$131.30	2023	3/2/2023	10/5/2023	\$3.09	10/6/2023
		2	\$111.72	2023	3/2/2023	10/5/2023	\$1.80	10/6/2023
		1	\$111.72	2023	3/2/2023	10/5/2023	\$1.80	10/6/2023
		1	\$63.96	2023	3/2/2023	10/5/2023	\$1.69	10/6/2023
		1	\$86.86	2023	3/2/2023	10/5/2023	\$1.77	10/6/2023
		1	\$89.82	2023	3/2/2023	10/5/2023	\$2.44	10/6/2023
		2	\$140.76	2023	3/2/2023	10/5/2023	\$2.08	10/6/2023
		1	\$93.84	2023	3/2/2023	10/5/2023	\$1.41	10/6/2023
		1	\$100.13	2023	3/2/2023	10/5/2023	\$1.66	10/6/2023
		2	\$180.23	2023	3/2/2023	10/5/2023	\$3.04	10/6/2023
		1	\$133.79	2023	3/2/2023	10/5/2023	\$4.95	10/6/2023
		2	\$156.09	2023	3/2/2023	10/5/2023	\$5.51	10/6/2023
		2	\$432.62	2023	3/2/2023	10/5/2023	\$10.90	10/6/2023
		1	\$162.23	2023	3/2/2023	10/5/2023	\$4.11	10/6/2023
		2	\$25.14	2023	3/2/2023	10/5/2023	\$0.61	10/6/2023
		1	\$125.72	2023	3/2/2023	10/5/2023	\$2.84	10/6/2023
		LOAN 1	27.06	2023	3/2/2023	10/5/2023	-0.09	10/17/2023
		LOAN 1	390.2	2023	3/2/2023	10/5/2023	74.15	10/17/2023
		LOAN 1	116.92	2023	3/2/2023	10/5/2023	3.51	10/17/2023
		LOAN 1	114.97	2023	3/2/2023	10/5/2023	1.29	10/17/2023
		LOAN 1	69.61	2023	3/2/2023	10/5/2023	1.37	10/17/2023
		LOAN 1	186.07	2023	3/2/2023	10/5/2023	5.97	10/17/2023

Source/Loan ID	Correction Amount Submitted	Fiscal Year	Original Posting Date	Contribution Posting Date	MVA (Gain)/Loss	Earnings Posting Date
LOAN 1	157.84	2023	3/2/2023	10/5/2023	2.66	10/17/2023
LOAN 1	300.18	2023	3/2/2023	10/5/2023	16.16	10/17/2023
LOAN 1	235	2023	3/2/2023	10/5/2023	7.6	10/17/2023
LOAN 1	79.74	2023	3/2/2023	10/5/2023	1.58	10/17/2023
LOAN 1	50.15	2023	3/2/2023	10/5/2023	2.07	10/17/2023
LOAN 1	60.69	2023	3/2/2023	10/5/2023	1.93	10/17/2023
LOAN 1	133.69	2023	3/2/2023	10/5/2023	3.6	10/17/2023
	\$12,023.95				\$464.69	