

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>114</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BAE SYSTEMS LAND & ARMAMENTS L.P.</u></p> <p><u>2941 FAIRVIEW PARK DRIVE</u> <u>FALLS CHURCH, VA 22042</u></p>	<p>1c Effective date of plan <u>09/30/1997</u></p> <p>2b Employer Identification Number (EIN) <u>54-1693796</u></p> <p>2c Plan Sponsor's telephone number <u>571-461-6088</u></p> <p>2d Business code (see instructions) <u>336990</u></p>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2024</u>	<u>JODI COULTER</u>
	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 <input type="checkbox"/> Same as Plan Sponsor BAE SYSTEMS ADMINISTRATIVE COMMITTEE 2941 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042	3b Administrator's EIN 52-2267705 3c Administrator's telephone number 571-461-6088
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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
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5 Total number of participants at the beginning of the plan year	5	3412
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	149
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan <u>BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>114</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BAE SYSTEMS LAND & ARMAMENTS L.P.</u>	D Employer Identification Number (EIN) <u>54-1693796</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>173436426</u>
b Actuarial value	2b		<u>190780068</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2567</u>	<u>140689221</u>	<u>140689221</u>
b For terminated vested participants	<u>696</u>	<u>22203113</u>	<u>22203113</u>
c For active participants	<u>149</u>	<u>9803534</u>	<u>10143365</u>
d Total	<u>3412</u>	<u>172695868</u>	<u>173035699</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.07 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>246693</u>
b Expected plan-related expenses	6b		<u>700000</u>
c Target normal cost	6c		<u>946693</u>

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

SIGN HERE			
	Signature of actuary	<u>09/13/2024</u>	Date
	<u>SCOTT R. NIEMEYER</u>	<u>23-06157</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>314-725-9966</u>	Telephone number (including area code)
	<u>4220 DUNCAN AVE, SUITE 401 ST. LOUIS, MO 63110</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	27807997
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	27807997
10	Interest on line 9 using prior year's actual return of <u>-22.72</u> %	0	-6317977
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	21490020

Part III Funding Percentages			
14	Funding target attainment percentage	14	97.83 %
15	Adjusted funding target attainment percentage	15	110.25 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 63
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 946693
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3745651	345137	
b Waiver amortization installment	0		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 1291830
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1291830	1291830
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	114
C Plan sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS LAND & ARMAMENTS L.P.	D Employer Identification Number (EIN) 54-1693796	

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

BLACKSTONE REAL ESTATE ADVISORS VII

45-3450248

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

PIMCO

33-0629048

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

THE NORTHERN TRUST COMPANY

36-1561860

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

FRANKLIN TEMPLETON

94-3411725

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

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 29 38	NONE	272108	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE0	53828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	48728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 21 25 62 99	NONE	25254	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

METROPOLITAN WEST ASSET MANAGEMENT

95-2642764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	23590	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GROOM LAW GROUP

52-1219029

(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	NONE	19860	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

AON INVESTMENTS USA INC.

36-3109431

(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?
27 28	NONE	19335	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NISA INVESTMENT ADVISORS

48-1140940

(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?
27	NONE	18327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17128	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

FRANKLIN TEMPLETON

280 PARK AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	7910	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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>BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>114</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAE SYSTEMS LAND & ARMAMENTS L.P.</u>	D Employer Identification Number (EIN) <u>54-1693796</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>BAE MASTER PENSION INVESTMENT TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>BAE SYSTEMS, INC</u>	
c EIN-PN <u>56-6554915-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 114
C Plan sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS LAND & ARMAMENTS L.P.	D Employer Identification Number (EIN) 54-1693796

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	173438177	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	173438177	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	103601	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	103601	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	173334576	0

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		10516287
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10516287

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	124177981	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		124177981
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	72501	
(3) Recordkeeping fees.....	2i(3)	272108	
(4) IQPA audit fees.....	2i(4)	55429	
(5) Investment advisory and investment management fees.....	2i(5)	93258	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	19860	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	327847	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		841003
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		125018984

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-114502697
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		58831879

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
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 0.

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)
BAE SYSTEMS EMPLOYEES' RETIREMENT PLAN	22-3537950	050

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 517613.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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>BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>114</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAE SYSTEMS LAND & ARMAMENTS L.P.</u>	D Employer Identification Number (EIN) <u>54-1693796</u>	

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	<u>0</u>
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): <u>56-6554915</u>		
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	<u>0</u>

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input checked="" type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 23.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 77.0 %
 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

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

BAE Systems Land & Armaments Employees' Pension Plan

Employer ID No.: 54-1693796

Plan Number: 114

Financial Statements as of December 31, 2023 and
2022, and for the Year Ended December 31, 2023,
and Independent Auditor's Report

BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

BAE Systems Administrative Committee of the
BAE Systems Land & Armaments Employees' Pension Plan:

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

We have performed audits of the financial statements of the BAE Systems Land & Armaments Employees' Pension 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 statements 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 year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 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 Auditor's 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

Emphasis of Matter – Plan Merger

As discussed in Note 1 to the financial statements, effective December 31, 2023 (the Merger Date), the Plan merged into the BAE Systems Employees' Retirement Plan (ERP) and the assets and liabilities were transferred to the ERP as of the Merger Date. Our opinion is not modified with respect to this matter.

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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the 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.

Deloitte + Touche LLP

October 9, 2024

BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS—		
Plan interest in the BAE Systems Master Pension Investment Trust	<u>\$ -</u>	<u>\$ 173,438,177</u>
Total assets	-	173,438,177
LIABILITIES—		
Accrued expenses	<u>-</u>	<u>103,601</u>
Total liabilities	<u>-</u>	<u>103,601</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$ 173,334,576</u></u>

See accompanying notes to financial statements.

BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

ADDITIONS—

Change in Plan interest in the BAE Systems Master Pension Investment Trust	\$ 10,516,287
Total additions	10,516,287

DEDUCTIONS:

Purchase of annuity contracts	114,410,812
Benefit payments	9,767,169
Administrative expenses	<u>841,003</u>
Total deductions	<u>125,018,984</u>

Net decrease (114,502,697)

TRANSFER TO OTHER QUALIFIED PLAN (58,831,879)

NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year 173,334,576

NET ASSETS AVAILABLE FOR BENEFITS—End of year \$ -

See accompanying notes to financial statements.

BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED OF DECEMBER 31, 2023

1. PLAN DESCRIPTION

The following description of the BAE Systems Land & Armaments Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan. In the event of any conflict between this description and the Plan document, the Plan document shall govern.

General—The Plan is a noncontributory, defined benefit plan covering substantially all hourly employees of BAE Systems Land & Armaments, L.P. (the "Company").

The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan's assets are held in the BAE Systems Master Pension Investment Trust (the "Master Trust") and the trustee is The Northern Trust Company.

Purchase of Annuity Contracts—Effective June 1, 2023, the Plan entered into a commitment agreement with MetLife to purchase a non-participating single premium group annuity contract in order to transfer the administration and obligations associated with certain Plan participants to MetLife. Funds under the contract that have been allocated and applied to purchase annuities (that is MetLife is obligated to pay the related pension benefits) are excluded from the Plan's assets.

Transfer to Other Qualified Plan—Effective December 31, 2023 (the Merger Date), the Plan was merged into the BAE Systems Employees' Retirement Plan (ERP) and the assets and liabilities were transferred to the ERP as of the Merger Date. The BAE Systems Employees' Retirement Plan received \$58,831,879 from this merger.

Vesting—Upon completion of five years of service or upon attainment of age 65 as an active employee of the Company, a participant will become 100% vested in their accrued benefit.

Pension Benefits—Annual benefits are based on the benefit rate in effect at termination times years of continuous service (as defined by the Plan). The normal form of benefits for married participants is generally 100% joint and survivor annuity unless noted otherwise in the Plan document. The normal form of benefits for unmarried participants is a life annuity. No additional benefits can be earned under the BAE Systems Employees' Retirement Plan by participants after December 31, 2023.

Death and Disability Benefits—If a participant dies after commencement of their pension, the designated beneficiary receives a benefit based on the form of distribution the participant is receiving. If death occurs before a participant's pension commences, the Plan provides a pre-retirement Survivor Annuity to married participants. Death benefits for unmarried participants whose death occurs before their pension commences are governed by the terms of the plan. Disability benefits are payable from the Plan under certain circumstances.

Funding Policy—The Company makes annual contributions to the Plan in amounts equal to the minimum funding requirements of ERISA, as modified by the Pension Protection Act of 2006 (PPA), using the projected unit credit actuarial cost method. The Plan has met the ERISA minimum funding requirements for the year ended December 31, 2023.

Administrative Expenses—Administrative expenses incurred by the Plan are paid from Plan assets, except for those expenses the Company is required by law or chooses to pay. Administrative expenses related to the Master Trust are allocated monthly based upon the ending accrued fair value for the previous month and in proportion to the market value of the assets assigned to each plan that participates in the Master Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting—The financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with United States generally accepted accounting principles (US GAAP).

Use of Estimates—The preparation of the financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Risks and Uncertainties—The Plan provides for investments in various investment securities through the Master Trust, which, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Plan's interest in the Master Trust as reported in the statements of net assets available for benefits. No individual investment in the Master Trust accounts for more than 10% of the Master Trust's net assets.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investments Valuation and Income Recognition—As further discussed in Note 5, the Plan participates in the Master Trust. Investments of the Master Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments—Benefit payments are recorded when paid.

3. INFORMATION CERTIFIED BY THE TRUSTEE

The audit of the Plan's financial statements did not extend to the following investment information of the Plan as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements that were prepared by or derived from information prepared by The Northern Trust Company, trustee of the Plan for 2023 and 2022 and furnished to the Company. The Company has obtained certifications from the trustee that such investment information is complete and accurate.

	2023	2022
Statements of Net Assets Available for Benefits		
Plan interest in BAE Systems Master Pension Investment Trust	\$ -	\$ 173,438,177

2023

Statement of Changes in Net Assets Available for Benefits

Change in Plan interest in BAE Systems Master Pension Investment Trust	\$ 10,516,287
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Notes 5 and 6: All investment balances and investment information, excluding the level and classification of investments in Note 6, Fair Value Measurements.

Note 7: All investment balances, excluding the unfunded commitment, redemption frequency, other redemption restrictions, and redemption notice period.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for Plan compensation earned and credited service rendered by the employees from their date of eligibility to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired, terminated, and disabled employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired, terminated, and disabled employees or their beneficiaries are based on each former employee's Plan compensation earned and credited service prior to his or her termination or retirement date. Accumulated plan benefits for active employees are based on each employee's Plan compensation earned and credited service up to the valuation date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service prior to the valuation date.

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

The actuarial present value of accumulated plan benefits presented below are presented using end of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, respectively, there would be no material differences. The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are effective. There were no amendments effective January 1 recognized in the below actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits was as follows:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits—		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 119,567,505
Other participants	-	<u>25,388,920</u>
	-	144,956,425
Nonvested benefits	-	<u>409,115</u>
Total actuarial present value of accumulated plan benefits	<u>\$ -</u>	<u>\$ 145,365,540</u>

The change in the actuarial present value of the Plan's accumulated plan benefits are as follows:

	Year Ended December 31, 2023
Actuarial present value of accumulated Plan benefits at beginning of year	<u>\$ 145,365,540</u>
Increase/(decrease) during year attributable to:	
Assumption changes	5,553,055
Interest accumulation	(121,785,041)
Benefits paid	<u>5,865,321</u>
Other changes	<u>(110,366,665)</u>
Net decrease	<u>(110,366,665)</u>
Transfer to ERP	<u>(34,998,875)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ -</u>

The "Other Changes" component above represents the normal operation of the Plan. It consists of the increase due to ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance.

The significant actuarial assumptions used in the December 31, 2023 and 2022, valuations were as follows:

Mortality basis:	Pri-2012 Mortality Table (adjusted Blue Collar) with generational projections using Scale MP-2021 as of December 31, 2023
	Pri-2012 Mortality Table (adjusted Blue Collar) with generational projections using Scale MP-2021 as of December 31, 2022
Discount rate:	6.5% at December 31, 2023 and at December 31, 2022
Rates of retirement beginning at age 55:	Scale varies based on age (starting with 5% at age 55 to 100% age 70) as of December 31, 2023 and 2022

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

5. INVESTMENT IN THE MASTER TRUST

The purpose of the Master Trust is the collective investment of the assets of participating plans sponsored by the Company. The Northern Trust Company trustee of the Plan for 2023 and 2022 holds the assets of the Master Trust. Throughout 2023, the BAE Systems Employees' Retirement Plan, Pension Agreement Between United Defense, L.P. Ground Systems Division—York (GSD) and United Steel Workers of America Local Union No. 7687, the Plan, and the 401(h) Accounts as included in the BAE Systems Employees' Retirement Plan participated in the Master Trust. As of December 31, 2023, the Plan and the BAE Systems Employees' Retirement Plan, Pension Agreement Between United Defense, L.P. Ground Systems Division—York (GSD) and United Steel Workers of America Local Union No. 7687 merged into the BAE Systems Employees' Retirement Plan. The Pension Plan for Employees of BAE Systems Controls Inc. in Participating Bargaining Units merged into the BAE Systems Employees' Retirement Plan in 2022. The assets and net investment income and gains and losses of the Master Trust are allocated based on each plan's proportionate interest in the Master Trust every month.

The Plan's proportionate interest in the Master Trust's net assets as of December 31, 2023 and 2022, was approximately 0% and 4%, respectively.

The net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2023, are as follows:

	Master Trust Balances	Plan's interest in Master Trust Balances
Assets:		
Investments—at fair value:		
Common stock	\$ 2,568	\$ -
Preferred stock	2,922,885	-
Registered investment companies	114,455,650	-
Short-term investment funds	69,135,206	-
Loans secured by mortgages—residential	1,127,058	-
US and foreign government securities	840,099,583	-
Partnership funds	37,262,376	-
Common/collective trusts	743,093,407	-
Municipals bonds	115,406,144	-
Other	10,499,527	-
Corporate debt:		
Corporate debt instruments—preferred	143,307,928	-
Corporate debt instruments—other	<u>1,498,279,830</u>	<u>-</u>
Total corporate debt	<u>1,641,587,758</u>	<u>-</u>
Total investments	<u>3,575,592,162</u>	<u>-</u>
Receivables:		
Receivable for securities sold	63,972,897	-
Income receivables	<u>23,897,600</u>	<u>-</u>
Total receivables	<u>87,870,497</u>	<u>-</u>
Total assets	<u>3,663,462,659</u>	<u>-</u>
Liabilities:		
Payable for securities purchased	254,670,438	-
Other payables	<u>10,589,695</u>	<u>-</u>
Total liabilities	<u>265,260,133</u>	<u>-</u>
Net assets	<u>\$ 3,398,202,526</u>	<u>\$ -</u>

The net assets of the Master Trust and the Plan's interest in the Master Trust as of December 31, 2022, are as follows:

	Master Trust Balances	Plan's interest in Master Trust Balances
Assets:		
Non-interest bearing cash	\$ 2,530,507	\$ 99,081
Investments—at fair value:		
Common stock	10,273	402
Preferred stock	5,807,250	227,381
Registered investment companies	101,505,653	3,974,417
Short-term investment funds	110,115,491	4,311,532
Loans secured by mortgages—residential	1,404,706	55,001
US and foreign government securities	549,214,063	21,504,276
Partnership funds	47,389,124	1,855,504
Common/collective trusts	859,115,664	33,638,359
Municipals bonds	177,014,979	6,930,957
Other	5,302,588	207,621
Corporate debt:		
Corporate debt instruments—preferred	211,505,533	8,281,422
Corporate debt instruments—other	<u>2,471,861,012</u>	<u>96,784,813</u>
Total corporate debt	<u>2,683,366,545</u>	<u>105,066,235</u>
Total investments	<u>4,540,246,336</u>	<u>177,771,685</u>
Receivables:		
Receivable for securities sold	15,167,320	593,871
Income receivables	<u>36,211,494</u>	<u>1,417,848</u>
Total receivables	<u>51,378,814</u>	<u>2,011,719</u>
Total assets	<u>4,594,155,657</u>	<u>179,882,485</u>
Liabilities:		
Payable for securities purchased	161,068,289	6,306,572
Other payables	<u>3,517,740</u>	<u>137,736</u>
Total liabilities	<u>164,586,029</u>	<u>6,444,308</u>
Net assets	<u>\$4,429,569,628</u>	<u>\$ 173,438,177</u>

Investment income for the Master Trust for the year ended December 31, 2023:

	Year Ended December 31, 2023
Investment income:	
Net appreciation in fair value of investments	\$ 267,896,850
Interest and dividends	<u>121,013,360</u>
 Total investment income	 <u><u>\$ 388,910,210</u></u>

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, provides the 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 under FASB ASC 820 are described as follows:

Level 1—Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2—Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs to the valuation methodology include the following:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- observable inputs other than quoted prices of the asset or liabilities
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3—Inputs to the valuation methodology are unobserved and significant to the fair value measurement.

The asset's 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 and liabilities in the Master Trust measured at fair value:

Short-Term Investment Funds—Held in short-term money market common collective trusts. Fair value is determined as the net asset value of units of the funds. The net asset value per share is determined and published and is the basis for current transactions. The funds' primary objective is to operate with a stable NAV of \$1.00. These instruments are classified as Level 2 in the fair value hierarchy.

Common Stock—Valued at the closing price reported on the active market on which the individual securities are traded. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Restricted securities issued by nonpublic entities may be valued by reference to comparable public entities or fundamental data relating to the issuer, or both. These instruments are classified as Level 3 in the fair value hierarchy.

Preferred Stock—Securities traded on a national securities exchange (or reported on the NASDAQ national market) are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

US and Foreign Government Securities—Valued using pricing models maximizing the use of observable inputs for similar securities.

Registered Investment Companies—The open-ended mutual funds publish their daily net asset value and transact at that price. These funds are valued at the daily closing price as reported by the fund, deemed to be actively traded and classified as Level 1. The privately-held mutual funds are not actively traded funds. The net asset values of these funds are calculated daily and the value at which purchases and sells will be conducted. As the private-held funds are not publicly available, they are classified as Level 2.

Corporate Debt Instruments, Municipal Bonds—Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

Loans Secured by Mortgages—Residential—Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Partnership Funds—Valued at fair value by using the net asset values provided by the general partners in their financial reports and are updated, if necessary, using analytical procedures, appraisals, public market data and/or inquiry of the general partners. The net asset value, as provided by the general partners, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the partnership less its liabilities. This practical expedient is not used when it is determined to be probable that the partnership will sell the investment for an amount different than the reported net asset value. Were the Plan to initiate a full redemption of the funds, the general partner reserves the right to temporarily delay withdrawal from the partnership in order to confirm that securities liquidations will be carried out in an orderly business manner.

Common Collective Trusts (CCTs)—Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities.

Other—Includes derivative financial instruments such as interest rate contracts, swap and option contracts, and warrants. Over-the-counter financial derivative instruments derive their value from underlying asset prices, indices, reference rates and other inputs or a combination of these factors. These contracts are normally valued on the basis of broker-dealer information or pricing services

providers. Depending on the product and the terms of the transaction, the value of the derivative contracts can be estimated by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs observed from actively quoted markets such as issuer details, indices, spreads, interest rates, curves, dividends and exchange rates.

The following table sets forth by level, within the fair value hierarchy as described above, the Master Trust's assets carried at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investment funds	\$ -	\$ 69,135,206	\$ -	\$ 69,135,206
Common stock	-	-	2,568	2,568
Preferred stock	2,922,885	-	-	2,922,885
US and foreign government securities	-	840,099,583	-	840,099,583
Registered investment companies	73,825,885	40,629,765	-	114,455,650
Corporate debt instruments	-	1,641,587,758	-	1,641,587,758
Loans secured by mortgages—residential	-	1,127,058	-	1,127,058
Municipal bonds	-	115,406,144	-	115,406,144
Other	-	10,499,527	-	10,499,527
Investments measured at net asset value:*				
Partnership funds	-	-	-	37,262,376
Common collective trusts	-	-	-	743,093,407
Total assets at fair value	<u>\$76,748,770</u>	<u>\$2,718,485,041</u>	<u>\$2,568</u>	<u>\$3,575,592,162</u>

* 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 Investment in the Master Trust in Note 5.

The following table sets forth by level, within the fair value hierarchy as described above, the Master Trust's assets carried at fair value as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-term investment funds	\$ -	\$ 110,115,491	\$ -	\$ 110,115,491
Common stock	-	-	10,273	10,273
Preferred stock	5,807,250	-	-	5,807,250
US and foreign government securities	-	549,214,063	-	549,214,063
Registered investment companies	91,770,274	9,735,379	-	101,505,653
Corporate debt instruments	-	2,683,366,545	-	2,683,366,545
Loans secured by mortgages—residential	-	1,404,706	-	1,404,706
Municipal bonds	-	177,014,979	-	177,014,979
Other	4,492,000	810,588	-	5,302,588
Investments measured at net asset value:*				
Partnership funds	-	-	-	47,389,124
Common collective trusts	-	-	-	859,115,664
Total assets at fair value	<u>\$102,069,524</u>	<u>\$3,531,661,751</u>	<u>\$10,273</u>	<u>\$4,540,246,336</u>

* 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 Investment in the Master Trust in Note 5.

7. NET ASSET VALUE PER SHARE

The following table sets forth a summary of the Master Trust's investments whose values were estimated using a reported NAV at December 31, 2023 and 2022.

There are no participant restrictions for these investments; the redemption notice period is applicable only to the Master Trust.

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2023				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Partnership funds ^(a)	\$ 37,262,376	\$3,580,729	Quarterly	None	None
Common Collective Trusts ^(b)	<u>743,093,407</u>	<u>-</u>	Daily	None	None
Total	<u>\$780,355,783</u>	<u>\$3,580,729</u>			

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2022				
	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Partnership funds ^(a)	\$ 47,389,124	\$11,018,561	Quarterly	None	None
Common Collective Trusts ^(b)	<u>859,115,664</u>	<u>-</u>	Daily	None	None
Total	<u>\$906,504,788</u>	<u>\$11,018,561</u>			

(a) Partnership funds invest primarily in private equity and private real estate holdings.

(b) Common Collective Trusts consists of funds focused on global asset allocation and providing exposure to floating rate debt.

8. DERIVATIVE INSTRUMENTS

The Master Trust may hold various instruments that meet the definition of a derivative under FASB ASC *Topic 815, Derivatives and Hedging*. Derivatives currently held by the Master Trust are not designated as hedging instruments and the gain or loss is recognized in the Change in Plans interest in the Master Trust in the accompanying statement of changes in net assets available for benefits. Such economic hedges address specific risks inherent in the Master Trust's net assets, and have not been designated for hedge accounting. The volume of activity is minimal based on the portfolio investment activity and net assets available for benefits as of December 31, 2023 and 2022.

9. INCOME TAX STATUS

The Plan has received a favorable determination letter from the Internal Revenue Service (IRS) dated November 2, 2017, stating that the Plan and related Master Trust are designed in accordance with applicable sections is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the Plan and the related Master Trust are exempt from taxation. Although the Plan was amended after the receipt of the determination letter, the amendments did not relate to the tax qualification requirements of the Code or alter the operations or structure of the Plan. The Plan and related Master Trust are designed in accordance with the applicable sections of the Code. Once

qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans to be amended for each item on the list, as applicable, to retain its tax exempt status. Plan Management believes the Plan and the related Master Trust are currently designed and operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits if the Plan is terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

11. PARTIES IN INTEREST TRANSACTIONS

As of December 31, 2023, the Plan participates in a Master Trust which contains assets managed by The Northern Trust Company, the trustee. Transactions such as these qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules. Fees paid by the Master Trust to the trustee for investment management services and contract administration fees that are allocated to the Plan are included in administrative expenses in the statement of changes in net assets available for benefits.

* * * * *

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
 EIN: 54-1693796 PN: 114

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants ¹									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1		5	1					
40-44			5	4	4	3				
45-49			1	9	8	6	3			
50-54			5	7	9	3	1			
55-59		1		7	12	2	4	2	1	
60-64				3	9	5	7	4		3
65-69			1	2	1		3	1		4
70+							1			1

N-149

¹ Average compensation is not shown because this plan has less than 1,000 active participants.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
 EIN: 54-1693796 PN: 114

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rate for Minimum Funding and Maximum Tax Purposes Full yield curve with no lookback (as of December 2022) with sample rates as follows:

- Duration 0.5-4.96%
- Duration 5.5-4.78%
- Duration 10.5-5.20%
- Duration 15.5-5.26%
- Duration 20.5-5.11%
- Duration 25.5-4.98%
- Duration 30.5-4.91%

Mortality Rates IRS 2023 Static Mortality Table

Withdrawal Rates See Table A

Disability Rates

Age	Male	Female
25	0.0009	0.0018
35	0.0013	0.0026
45	0.0032	0.0064
55	0.0098	0.0196
60	0.0162	0.0324
65	0.0236	0.0472

Retirement Rates:

Active Participants See Table B

Terminated Vested Participants Age 64

Married Participants 70% of participants are assumed to be married, with wives assumed to be three years younger than husbands

Inflation 2.40%

Employees in Funding All participants as of the valuation date

Maximum Benefit \$265,000 for 2023, with no assumed future increases

Form of Payments Life Annuity

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
EIN: 54-1693796 PN: 114

Value of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% or more than 110% of fair market value.

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

Expected Return on Assets

2021 Plan Year	4.75%
2022 Plan Year	4.50%

Trust Expenses Included
in Target Normal Cost

Target Normal Cost expense load for 2023 is \$700,000.

Valuation Date

January 1, 2023

Actuarial Cost Method

Standard unit credit cost method

Rationale for Assumptions

“2020 Assumption Study” dated November, 2020
“December 31, 2022 Discount Rate Update” dated January, 2023
“2023 Phase I assumptions” dated February, 2023

Changes in Assumptions Since Prior Year

The interest rate assumption changed from segment rates as of September 2021 (adjusted as applicable to fall within the 25-year average interest rate corridor under ARPA for some purposes) to the full yield curve with no lookback (as of December 2022).

The expected plan-related expenses included in target normal cost increased from \$650,000 in 2022 to \$700,000 in 2023, to better reflect actual plan-related expenses paid from plan assets.

The expected rate of return on assets (used in calculating the actuarial value of assets) changed from 4.75% in 2021 to 4.50% in 2022.

The assumption for inflation was updated to better reflect anticipated experience

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
EIN: 54-1693796 PN: 114

Table A

Withdrawal Rates

Age	Rate
<19	0.30
20	0.30
21	0.30
22	0.30
23	0.30
24	0.30
25	0.30
26	0.30
27	0.30
28	0.28
29	0.26
30	0.24
31	0.22
32	0.20
33	0.19
34	0.18
35	0.17
36	0.16
37	0.15
38	0.14
39	0.13
40	0.12
41	0.11
42	0.10
43	0.10
44	0.10
45	0.10
46	0.10
47	0.10
48	0.10
49	0.10
50	0.10
51	0.10
52	0.10
53	0.10
54	0.10
55+	0.10

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
EIN: 54-1693796 PN: 114

Table B

Retirement Rates

Age	Rate
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.05
61	0.05
62	0.20
63	0.15
64	0.15
65	0.35
66	0.35
67	0.35
68	0.35
69	0.35
70+	1.00

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [x] the final return/report... C If the plan is a collectively-bargained plan, check here... [x] D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program... 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: BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 114
1c Effective date of plan: 09/30/1997
2a Plan sponsor's name (employer, if for a single-employer plan): BAE SYSTEMS LAND & ARMAMENTS L.P.
2b Employer Identification Number (EIN): 54-1693796
2c Plan Sponsor's telephone number: 571-461-6088
2d Business code (see instructions): 336990

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Jodi Coulter as plan administrator and employer/plan sponsor.

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

Form 5500 (2023) v. & \$\$\$&

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BAE SYSTEMS ADMINISTRATIVE COMMITTEE 2941 FAIRVIEW PARK DRIVE FALLS CHURCH VA 22042	3b Administrator's EIN 52-2267705 3c Administrator's telephone number 571-461-6088
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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
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5 Total number of participants at the beginning of the plan year	5	3,412
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	149
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0
f Total. Add lines 6d and 6e	6f	0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

A Name of plan BAE SYSTEMS LAND & ARMAMENTS EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	114
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAE SYSTEMS LAND & ARMAMENTS L.P.	D Employer Identification Number (EIN) 54-1693796	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	173,436,426	
b Actuarial value.....	2b	190,780,068	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,567	140,689,221	140,689,221
b For terminated vested participants.....	696	22,203,113	22,203,113
c For active participants.....	149	9,803,534	10,143,365
d Total.....	3,412	172,695,868	173,035,699
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.07%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	246,693	
b Expected plan-related expenses.....	6b	700,000	
c Target normal cost.....	6c	946,693	

Statement by Enrolled Actuary

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

SIGN HERE	SCOTT R. NIEMEYER Signature of actuary	09/13/2024 Date
	SCOTT R. NIEMEYER Type or print name of actuary	2306157 Most recent enrollment number
	AON CONSULTING, INC. Firm name	314-725-9966 Telephone number (including area code)
	4220 Duncan Ave, Suite 401 St. Louis MO 63110 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	27,807,997
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	27,807,997
10	Interest on line 9 using prior year's actual return of <u>-22.72</u> %.....	0	-6,317,977
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	21,490,020

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	97.83 %
15	Adjusted funding target attainment percentage.....	15	110.25 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	119.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	946,693
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,745,651	345,137
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,291,830
--	-----------	-----------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,291,830	1,291,830

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	5.00%	0.7351	2.24
62	20.00%	0.6983	8.66
63	15.00%	0.5587	5.28
64	15.00%	0.4749	4.56
65	35.00%	0.4036	9.18
66	35.00%	0.2624	6.06
67	35.00%	0.1705	4.00
68	35.00%	0.1108	2.64
69	35.00%	0.0721	1.74
70	100.00%	0.0468	3.28
	Weighted Average		62.83

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rate for Minimum Funding and Maximum Tax Purposes Full yield curve with no lookback (as of December 2022) with sample rates as follows:

- Duration 0.5-4.96%
- Duration 5.5-4.78%
- Duration 10.5-5.20%
- Duration 15.5-5.26%
- Duration 20.5-5.11%
- Duration 25.5-4.98%
- Duration 30.5-4.91%

Mortality Rates IRS 2023 Static Mortality Table

Withdrawal Rates See Table A

Disability Rates

Age	Male	Female
25	0.0009	0.0018
35	0.0013	0.0026
45	0.0032	0.0064
55	0.0098	0.0196
60	0.0162	0.0324
65	0.0236	0.0472

Retirement Rates:

Active Participants See Table B

Terminated Vested Participants Age 64

Married Participants 70% of participants are assumed to be married, with wives assumed to be three years younger than husbands

Inflation 2.40%

Employees in Funding All participants as of the valuation date

Maximum Benefit \$265,000 for 2023, with no assumed future increases

Form of Payments Life Annuity

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Value of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% or more than 110% of fair market value.

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

Expected Return on Assets

2021 Plan Year	4.75%
2022 Plan Year	4.50%

Trust Expenses Included
in Target Normal Cost

Target Normal Cost expense load for 2023 is \$700,000.

Valuation Date

January 1, 2023

Actuarial Cost Method

Standard unit credit cost method

Rationale for Assumptions

“2020 Assumption Study” dated November, 2020
“December 31, 2022 Discount Rate Update” dated January, 2023
“2023 Phase I assumptions” dated February, 2023

Changes in Assumptions Since Prior Year

The interest rate assumption changed from segment rates as of September 2021 (adjusted as applicable to fall within the 25-year average interest rate corridor under ARPA for some purposes) to the full yield curve with no lookback (as of December 2022).

The expected plan-related expenses included in target normal cost increased from \$650,000 in 2022 to \$700,000 in 2023, to better reflect actual plan-related expenses paid from plan assets.

The expected rate of return on assets (used in calculating the actuarial value of assets) changed from 4.75% in 2021 to 4.50% in 2022.

The assumption for inflation was updated to better reflect anticipated experience

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Table A

Withdrawal Rates

Age	Rate
<19	0.30
20	0.30
21	0.30
22	0.30
23	0.30
24	0.30
25	0.30
26	0.30
27	0.30
28	0.28
29	0.26
30	0.24
31	0.22
32	0.20
33	0.19
34	0.18
35	0.17
36	0.16
37	0.15
38	0.14
39	0.13
40	0.12
41	0.11
42	0.10
43	0.10
44	0.10
45	0.10
46	0.10
47	0.10
48	0.10
49	0.10
50	0.10
51	0.10
52	0.10
53	0.10
54	0.10
55+	0.10

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Table B

Retirement Rates

Age	Rate
55	0.05
56	0.05
57	0.05
58	0.05
59	0.05
60	0.05
61	0.05
62	0.20
63	0.15
64	0.15
65	0.35
66	0.35
67	0.35
68	0.35
69	0.35
70+	1.00

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	September 1, 1997. Most recent plan changes reflected: Anniston union agreed in late 2022 to freeze their benefit formula.
Transfer of Non-Represented Participants	Effective December 31, 2008, the benefits and liabilities of non-represented participants in the BAE Systems Land & Armaments Employees Pension Plan were transferred to the BAE Systems Employees' Retirement Plan
Participant Date	An employee shall become a plan participant on the first day of the month coincident with or next following: Northern Ordnance Hourly Employees: the completion of one total year of service Anniston Hourly, Louisville Hourly, Santa Clara hourly, Northern Ordnance Certain Hourly Employees: Closed group with no new participants
Definitions	
Credited Service	An employee is credited with one month of Credited Service for each month during which he is credited with at least 1 hour of service
Vesting Service	An employee is credited with one year of Vesting Service for each computation period during which he is credited with at least 1,000 hours of service
Normal Retirement Date (NRD)	First month of coinciding with or next following the attainment of age 65
Monthly Pension Benefit	Credited Service times the monthly multiplier as follows: Anniston Hourly: Effective December 31, 2023, Anniston Hourly participants no longer accrue benefits in this plan

i. *Main Division*

<u>Effective Date</u>	<u>Multiplier</u>
Prior to January 1, 1997	\$16.50
January 1, 1997	17.50
January 1, 1998	18.50
January 1, 1999	19.50
December 1, 1999	21.00
January 1, 2001	22.00
January 1, 2002	23.00
January 1, 2003	25.00
January 1, 2004	26.00
January 1, 2005	27.00
January 1, 2006	27.50
January 1, 2007	28.00
January 1, 2008	29.00
April 1, 2009	30.00
January 1, 2010	31.00
January 1, 2011	32.00
January 1, 2012	33.00

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Monthly Pension Benefit (continued)

Credited Service times the monthly multiplier as follows:

ii. Vehicle Rebuild Facility (Location 40109)

<u>Effective Date</u>	<u>Multiplier</u>
Prior to February 16, 1998	\$14.00
February 16, 1998	15.00
February 15, 1999	16.00
February 14, 2000	17.00
February 18, 2002	18.00
January 1, 2004	21.00
January 31, 2007	22.00
January 31, 2010	23.00
January 31, 2011	24.00
January 31, 2012	24.50

Louisville Hourly:

Effective January 1, 2022, Louisville Hourly participants no longer accrue benefits in this plan

<u>Effective Date</u>	<u>Multiplier</u>
Prior to September 1, 1997	\$30.00
September 1, 1997	31.00
September 1, 1998	32.00
September 1, 1999	33.00
September 1, 2000	34.00
September 1, 2001	35.00
September 1, 2002	36.00
September 1, 2003	37.00
September 1, 2004	38.00
September 1, 2005	39.00
September 1, 2011	40.00
September 1, 2015	41.00

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Monthly Pension Benefit (continued) Credited Service times the monthly multiplier as follows:

Northern Ordnance Hourly:

i. *UAM Local 683*

<u>Effective Date</u>	<u>Multiplier</u>
Prior to August 1, 1997	\$31.00
August 1, 1997	32.00
August 1, 1998	36.00
September 25, 2001	42.00
September 25, 2002	43.00
September 25, 2003	44.00
October 1, 2007	45.00

ii. *IGUA*

<u>Effective Date</u>	<u>Multiplier</u>
April 2, 1999	\$36.00
April 2, 2002	42.00
April 2, 2003	43.00
April 2, 2004	44.00
April 2, 2005	45.00
April 3, 2010	46.00

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Monthly Pension Benefit (continued) Credited Service times the monthly multiplier as follows:

Santa Clara Hourly (also known as San Jose):

i. International Association of Machinists and Aerospace Workers

Effective February 28, 2022, Santa Clara Hourly participants no longer accrue benefits in this plan

<u>Effective Date</u>	<u>Multiplier</u>
Prior to June 1, 1997	\$32.00
April 1, 1997	34.00
April 1, 1998	36.00
April 1, 2000	38.00
April 1, 2001	40.00
April 1, 2002	42.00
April 1, 2003	44.00
April 1, 2004	46.00
April 1, 2008	49.00
April 1, 2009	50.00
April 1, 2011	51.00
April 1, 2013	52.00

ii. Teamsters Automotive Workers Union (No Active Participants)

<u>Effective Date</u>	<u>Multiplier</u>
Prior to June 1, 1997	\$32.00
June 1, 1997	34.00
June 1, 1998	36.00

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Monthly Preretirement Spouse Benefit If a vested, married participant dies after the earliest retirement age, the surviving spouse is eligible for a benefit equal to 100 percent of the participant's Joint and 100 percent Survivor Spouse Annuity benefit paid immediately upon the first day of the month that is coincident or following the death of the participant. If a vested, married participant dies on or before the earliest retirement age, the surviving spouse will receive a benefit equal to 100 percent of the participant's Joint and 100 percent Survivor Spouse Annuity payable immediately at the earliest retirement age assuming the participant had done the following:

- a) separated from service on the date of death,
- b) survived to his earliest retirement age, and
- c) died on the day after benefits began at the earliest retirement age.

Eligibility for Benefits

Normal Retirement

Retire on NRD

Early Retirement

Anniston Hourly (Main division for those who have retired effective on or after 12/1/1999), Louisville Hourly, Northern Ordnance Hourly and Santa Clara Hourly:

The first day of the first calendar month coincident with or next following the date a participant has attained age 55 and completed 10 years of service, but prior to his NRD.

Anniston Hourly (Vehicle Rebuild division and those in the Main division who have retired prior to 12/1/1999) and Northern Ordnance Certain Hourly:

The first day of the first calendar month coincident with or next following the date a participant has attained age 55 and completed 15 year of service, but prior to his NRD.

Postponed Retirement

Retire after NRD

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Disability Retirement The first day of the first calendar month coincident with or next following the date a participant:

Anniston Hourly and Northern Ordnance Hourly:

Completes 10 years of Credited Service

Louisville Hourly and Santa Clara Hourly:

Completes 15 years of Credited Service

Deferred Vested Terminate for reasons other than death, disability or retirement after completing 5 years of vesting service

Preretirement Spouse Benefit Die while eligible for deferred vested, early, normal or postponed retirement benefits with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement Monthly pension benefit determined as of NRD, payable immediately

Early Retirement Monthly pension benefit as of date of early retirement is reduced as follows:

Santa Clara Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.72	61	0.96
56	0.76	62	1.00
57	0.80	63	1.00
58	0.84	64	1.00
59	0.88	65	1.00
60	0.92		

Louisville Hourly and Northern Ordnance Hourly:

Age at Commencement	< 30 Years of Service	> 30 Years of Service
55	0.66	0.72
56	0.70	0.76
57	0.74	0.80
58	0.78	0.84
59	0.82	0.88
60	0.86	0.92
61	0.90	0.96
62	0.94	1.00
63	0.96	1.00
64	0.98	1.00
65	1.00	1.00

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Early Retirement (continued)

Monthly pension benefit as of date of early retirement is reduced as follows:

Anniston Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.50	61	0.80
56	0.55	62	0.85
57	0.60	63	0.90
58	0.65	64	0.95
59	0.70	65	1.00
60	0.75		

Postponed Retirement

Monthly Pension Benefit determined as of actual retirement date, payable immediately

Disability Retirement

Anniston Hourly, Louisville Hourly and Santa Clara Hourly: The Monthly Pension Benefit as of date of disability payable immediately for life, without actuarial reductions

Northern Ordnance Hourly: 125% times the Normal Retirement Benefit in the form of a single life annuity

Termination with Deferred Vested Benefit

Monthly pension benefit as of the date of termination reduced as follows.

Anniston Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.4342	61	0.6952
56	0.4673	62	0.7581
57	0.5038	63	0.8289
58	0.5443	64	0.9090
59	0.5892	65	1.0000
60	0.6393		

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Termination with Deferred Vested
 Benefit (continued)

Monthly pension benefit as of the date of termination reduced
 as follows.

Louisville Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.4500	61	0.7052
56	0.4825	62	0.7662
57	0.5184	63	0.8348
58	0.5580	64	0.9122
59	0.6020	65	1.0000
60	0.6508		

Northern Ordnance Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.50	61	0.80
56	0.55	62	0.85
57	0.60	63	0.90
58	0.65	64	0.95
59	0.70	65	1.00
60	0.75		

Santa Clara Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.4500	61	0.7052
56	0.4835	62	0.7662
57	0.5184	63	0.8348
58	0.5580	64	0.9122
59	0.6020	65	1.0000
60	0.6508		

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Forms of Payment

For those participants with a qualified spouse at retirement, benefits must be paid in the form of a Joint and Survivor annuity unless the spouse consents to an optional form.

Single participants and married participants with spousal consent have the following options:

- (a) life annuity
- (b) 100% Joint and Survivor annuity; or 50% Joint and Survivor annuity (for married participants)
- (c) level income

For those participants who are vested upon termination and whose present value of accrued benefits is \$1,000 or less, a lump sum payment is made immediately, without participant or spousal consent.

Maximum Benefits

All benefits for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The Plan provides for adjusting the dollar limit automatically as such changes become effective.

Plan History

Effective January 1, 1999, the following plans were merged into the UDLP Salaried Employees Pension Plan. The plan was renamed the United Defense L.P. Employees Pension Plan. No benefit provisions were changed as a result of the merger and all benefits continue be determined based on the business unit specific formulas.

- Salaried Plan
- CSD Salaried Plan
- Anniston Hourly Plan
- Louisville Hourly Plan
- Northern Ordnance Hourly Plan
- Northern Ordnance Certain Plan
- Santa Clara Plan (effective September 1, 1999)

Effective December 31, 2008, the Plan was renamed the BAE Systems Land & Armaments Employees Pension Plan (previously United Defense, L.P. Employees Pension Plan).

Effective December 31, 2008, benefits and liabilities for non-represented participants were transferred from the BAE Systems Land & Armaments Pension Plan to the BAE Systems Employees' Retirement Plan

Changes to Plan Provisions Since Prior Year

Effective December 31, 2023, Anniston Hourly participants no longer accrue benefits in this plan.

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

Changes in Assumptions Since Prior Year

The expected plan-related expenses included in target normal cost increased from \$650,000 in 2022 to \$700,000 in 2023, to better reflect actual plan-related expenses paid from plan assets.

The expected rate of return on assets (used in calculating the actuarial value of assets) changed from 4.75% in 2021 to 4.50% in 2022.

The assumption for inflation was updated to better reflect anticipated experience

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Schedule SB, line 25—Change in Method

The funding valuation reflects the following method change:

- A change in the interest rate basis from segment rates with a four-month lookback to the full yield curve with no lookback.

This change in method is automatically approved by the IRS

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants ¹									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1		5	1					
40-44			5	4	4	3				
45-49			1	9	8	6	3			
50-54			5	7	9	3	1			
55-59		1		7	12	2	4	2	1	
60-64				3	9	5	7	4		3
65-69			1	2	1		3	1		4
70+							1			1

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¹ Average compensation is not shown because this plan has less than 1,000 active participants.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	119,212	1,195,686	13,819,996	15,134,894
2024	262,607	1,324,846	13,494,099	15,081,552
2025	358,139	1,462,833	13,147,264	14,968,236
2026	451,218	1,532,656	12,778,804	14,762,678
2027	510,400	1,538,656	12,384,628	14,433,684
2028	562,211	1,567,104	11,965,162	14,094,477
2029	605,517	1,575,190	11,537,564	13,718,271
2030	641,188	1,556,352	11,089,475	13,287,015
2031	665,436	1,569,128	10,613,031	12,847,595
2032	686,876	1,547,396	10,091,476	12,325,748
2033	702,593	1,530,652	9,582,387	11,815,632
2034	718,879	1,513,331	9,067,669	11,299,879
2035	738,144	1,492,289	8,539,381	10,769,814
2036	744,460	1,473,199	7,999,718	10,217,377
2037	752,366	1,444,049	7,451,483	9,647,898
2038	750,010	1,414,074	6,898,072	9,062,156
2039	766,746	1,381,184	6,343,464	8,491,394
2040	776,934	1,339,066	5,792,128	7,908,128
2041	776,614	1,305,934	5,248,836	7,331,384
2042	785,616	1,266,344	4,718,478	6,770,438
2043	777,695	1,222,884	4,205,857	6,206,436
2044	759,060	1,159,953	3,715,497	5,634,510
2045	750,617	1,100,071	3,251,558	5,102,246
2046	733,290	1,036,373	2,817,694	4,587,357
2047	700,600	975,096	2,416,915	4,092,611
2048	678,084	902,880	2,051,471	3,632,435
2049	652,186	831,105	1,722,758	3,206,049
2050	617,301	761,620	1,431,233	2,810,154
2051	580,550	697,314	1,176,385	2,454,249
2052	543,735	630,483	956,828	2,131,046
2053	507,231	567,772	770,433	1,845,436
2054	471,555	514,074	614,496	1,600,125
2055	436,827	460,683	485,938	1,383,448
2056	403,218	412,105	381,481	1,196,804
2057	370,905	368,208	297,802	1,036,915
2058	339,982	328,728	231,667	900,377
2059	310,493	293,319	180,042	783,854
2060	282,453	261,580	140,182	684,215
2061	255,845	233,086	109,683	598,614
2062	230,642	207,423	86,499	524,564
2063	206,816	184,214	68,941	459,971
2064	184,344	163,131	55,653	403,128
2065	163,217	143,910	45,570	352,697

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
 EIN: 54-1693796 PN: 114

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	143,436	126,344	37,873	307,653
2067	125,011	110,283	31,944	267,238
2068	107,963	95,621	27,321	230,905
2069	92,317	82,286	23,669	198,272
2070	78,097	70,230	20,739	169,066
2071	65,313	59,416	18,351	143,080
2072	53,953	49,803	16,373	120,129

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
EIN: 54-1693796 PN: 114

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 3,745,651	January 1, 2023	15	\$ 345,137

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	5.00%	0.7351	2.24
62	20.00%	0.6983	8.66
63	15.00%	0.5587	5.28
64	15.00%	0.4749	4.56
65	35.00%	0.4036	9.18
66	35.00%	0.2624	6.06
67	35.00%	0.1705	4.00
68	35.00%	0.1108	2.64
69	35.00%	0.0721	1.74
70	100.00%	0.0468	3.28
	Weighted Average		62.83

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
EIN: 54-1693796 PN: 114

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

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2052	543,735	630,483	956,828	2,131,046
2053	507,231	567,772	770,433	1,845,436
2054	471,555	514,074	614,496	1,600,125
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2058	339,982	328,728	231,667	900,377
2059	310,493	293,319	180,042	783,854
2060	282,453	261,580	140,182	684,215
2061	255,845	233,086	109,683	598,614
2062	230,642	207,423	86,499	524,564
2063	206,816	184,214	68,941	459,971
2064	184,344	163,131	55,653	403,128
2065	163,217	143,910	45,570	352,697

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
 EIN: 54-1693796 PN: 114

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	143,436	126,344	37,873	307,653
2067	125,011	110,283	31,944	267,238
2068	107,963	95,621	27,321	230,905
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2071	65,313	59,416	18,351	143,080
2072	53,953	49,803	16,373	120,129

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date September 1, 1997. Most recent plan changes reflected: Anniston union agreed in late 2022 to freeze their benefit formula.

Transfer of Non-Represented Participants Effective December 31, 2008, the benefits and liabilities of non-represented participants in the BAE Systems Land & Armaments Employees Pension Plan were transferred to the BAE Systems Employees' Retirement Plan

Participant Date An employee shall become a plan participant on the first day of the month coincident with or next following:
Northern Ordnance Hourly Employees: the completion of one total year of service
Anniston Hourly, Louisville Hourly, Santa Clara hourly, Northern Ordnance Certain Hourly Employees: Closed group with no new participants

Definitions

Credited Service An employee is credited with one month of Credited Service for each month during which he is credited with at least 1 hour of service

Vesting Service An employee is credited with one year of Vesting Service for each computation period during which he is credited with at least 1,000 hours of service

Normal Retirement Date (NRD) First month of coinciding with or next following the attainment of age 65

Monthly Pension Benefit Credited Service times the monthly multiplier as follows:

Anniston Hourly:
 Effective December 31, 2023, Anniston Hourly participants no longer accrue benefits in this plan

i. *Main Division*

<u>Effective Date</u>	<u>Multiplier</u>
Prior to January 1, 1997	\$16.50
January 1, 1997	17.50
January 1, 1998	18.50
January 1, 1999	19.50
December 1, 1999	21.00
January 1, 2001	22.00
January 1, 2002	23.00
January 1, 2003	25.00
January 1, 2004	26.00
January 1, 2005	27.00
January 1, 2006	27.50
January 1, 2007	28.00
January 1, 2008	29.00
April 1, 2009	30.00
January 1, 2010	31.00
January 1, 2011	32.00
January 1, 2012	33.00

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Monthly Pension Benefit (continued)

Credited Service times the monthly multiplier as follows:

ii. Vehicle Rebuild Facility (Location 40109)

<u>Effective Date</u>	<u>Multiplier</u>
Prior to February 16, 1998	\$14.00
February 16, 1998	15.00
February 15, 1999	16.00
February 14, 2000	17.00
February 18, 2002	18.00
January 1, 2004	21.00
January 31, 2007	22.00
January 31, 2010	23.00
January 31, 2011	24.00
January 31, 2012	24.50

Louisville Hourly:

Effective January 1, 2022, Louisville Hourly participants no longer accrue benefits in this plan

<u>Effective Date</u>	<u>Multiplier</u>
Prior to September 1, 1997	\$30.00
September 1, 1997	31.00
September 1, 1998	32.00
September 1, 1999	33.00
September 1, 2000	34.00
September 1, 2001	35.00
September 1, 2002	36.00
September 1, 2003	37.00
September 1, 2004	38.00
September 1, 2005	39.00
September 1, 2011	40.00
September 1, 2015	41.00

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Monthly Pension Benefit (continued) Credited Service times the monthly multiplier as follows:

Northern Ordnance Hourly:

i. *UAM Local 683*

<u>Effective Date</u>	<u>Multiplier</u>
Prior to August 1, 1997	\$31.00
August 1, 1997	32.00
August 1, 1998	36.00
September 25, 2001	42.00
September 25, 2002	43.00
September 25, 2003	44.00
October 1, 2007	45.00

ii. *IGUA*

<u>Effective Date</u>	<u>Multiplier</u>
April 2, 1999	\$36.00
April 2, 2002	42.00
April 2, 2003	43.00
April 2, 2004	44.00
April 2, 2005	45.00
April 3, 2010	46.00

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Monthly Pension Benefit (continued) Credited Service times the monthly multiplier as follows:

Santa Clara Hourly (also known as San Jose):

i. International Association of Machinists and Aerospace Workers

Effective February 28, 2022, Santa Clara Hourly participants no longer accrue benefits in this plan

<u>Effective Date</u>	<u>Multiplier</u>
Prior to June 1, 1997	\$32.00
April 1, 1997	34.00
April 1, 1998	36.00
April 1, 2000	38.00
April 1, 2001	40.00
April 1, 2002	42.00
April 1, 2003	44.00
April 1, 2004	46.00
April 1, 2008	49.00
April 1, 2009	50.00
April 1, 2011	51.00
April 1, 2013	52.00

ii. Teamsters Automotive Workers Union (No Active Participants)

<u>Effective Date</u>	<u>Multiplier</u>
Prior to June 1, 1997	\$32.00
June 1, 1997	34.00
June 1, 1998	36.00

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Monthly Preretirement Spouse Benefit If a vested, married participant dies after the earliest retirement age, the surviving spouse is eligible for a benefit equal to 100 percent of the participant's Joint and 100 percent Survivor Spouse Annuity benefit paid immediately upon the first day of the month that is coincident or following the death of the participant. If a vested, married participant dies on or before the earliest retirement age, the surviving spouse will receive a benefit equal to 100 percent of the participant's Joint and 100 percent Survivor Spouse Annuity payable immediately at the earliest retirement age assuming the participant had done the following:

- a) separated from service on the date of death,
- b) survived to his earliest retirement age, and
- c) died on the day after benefits began at the earliest retirement age.

Eligibility for Benefits

Normal Retirement

Retire on NRD

Early Retirement

Anniston Hourly (Main division for those who have retired effective on or after 12/1/1999), Louisville Hourly, Northern Ordnance Hourly and Santa Clara Hourly:

The first day of the first calendar month coincident with or next following the date a participant has attained age 55 and completed 10 years of service, but prior to his NRD.

Anniston Hourly (Vehicle Rebuild division and those in the Main division who have retired prior to 12/1/1999) and Northern Ordnance Certain Hourly:

The first day of the first calendar month coincident with or next following the date a participant has attained age 55 and completed 15 year of service, but prior to his NRD.

Postponed Retirement

Retire after NRD

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Disability Retirement The first day of the first calendar month coincident with or next following the date a participant:

Anniston Hourly and Northern Ordnance Hourly:

Completes 10 years of Credited Service

Louisville Hourly and Santa Clara Hourly:

Completes 15 years of Credited Service

Deferred Vested Terminate for reasons other than death, disability or retirement after completing 5 years of vesting service

Preretirement Spouse Benefit Die while eligible for deferred vested, early, normal or postponed retirement benefits with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement Monthly pension benefit determined as of NRD, payable immediately

Early Retirement Monthly pension benefit as of date of early retirement is reduced as follows:

Santa Clara Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.72	61	0.96
56	0.76	62	1.00
57	0.80	63	1.00
58	0.84	64	1.00
59	0.88	65	1.00
60	0.92		

Louisville Hourly and Northern Ordnance Hourly:

Age at Commencement	< 30 Years of Service	> 30 Years of Service
55	0.66	0.72
56	0.70	0.76
57	0.74	0.80
58	0.78	0.84
59	0.82	0.88
60	0.86	0.92
61	0.90	0.96
62	0.94	1.00
63	0.96	1.00
64	0.98	1.00
65	1.00	1.00

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
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Early Retirement (continued)

Monthly pension benefit as of date of early retirement is reduced as follows:

Anniston Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.50	61	0.80
56	0.55	62	0.85
57	0.60	63	0.90
58	0.65	64	0.95
59	0.70	65	1.00
60	0.75		

Postponed Retirement

Monthly Pension Benefit determined as of actual retirement date, payable immediately

Disability Retirement

Anniston Hourly, Louisville Hourly and Santa Clara Hourly: The Monthly Pension Benefit as of date of disability payable immediately for life, without actuarial reductions

Northern Ordnance Hourly: 125% times the Normal Retirement Benefit in the form of a single life annuity

Termination with Deferred Vested Benefit

Monthly pension benefit as of the date of termination reduced as follows.

Anniston Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.4342	61	0.6952
56	0.4673	62	0.7581
57	0.5038	63	0.8289
58	0.5443	64	0.9090
59	0.5892	65	1.0000
60	0.6393		

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Termination with Deferred Vested
 Benefit (continued)

Monthly pension benefit as of the date of termination reduced
 as follows.

Louisville Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.4500	61	0.7052
56	0.4825	62	0.7662
57	0.5184	63	0.8348
58	0.5580	64	0.9122
59	0.6020	65	1.0000
60	0.6508		

Northern Ordnance Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.50	61	0.80
56	0.55	62	0.85
57	0.60	63	0.90
58	0.65	64	0.95
59	0.70	65	1.00
60	0.75		

Santa Clara Hourly:

Age at Commencement	Reduction Factor	Age at Commencement	Reduction Factor
55	0.4500	61	0.7052
56	0.4835	62	0.7662
57	0.5184	63	0.8348
58	0.5580	64	0.9122
59	0.6020	65	1.0000
60	0.6508		

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
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Forms of Payment

For those participants with a qualified spouse at retirement, benefits must be paid in the form of a Joint and Survivor annuity unless the spouse consents to an optional form.

Single participants and married participants with spousal consent have the following options:

- (a) life annuity
- (b) 100% Joint and Survivor annuity; or 50% Joint and Survivor annuity (for married participants)
- (c) level income

For those participants who are vested upon termination and whose present value of accrued benefits is \$1,000 or less, a lump sum payment is made immediately, without participant or spousal consent.

Maximum Benefits

All benefits for any calendar year may not exceed the maximum limitation for that year as defined in the Internal Revenue Code. The Plan provides for adjusting the dollar limit automatically as such changes become effective.

Plan History

Effective January 1, 1999, the following plans were merged into the UDLP Salaried Employees Pension Plan. The plan was renamed the United Defense L.P. Employees Pension Plan. No benefit provisions were changed as a result of the merger and all benefits continue be determined based on the business unit specific formulas.

- Salaried Plan
- CSD Salaried Plan
- Anniston Hourly Plan
- Louisville Hourly Plan
- Northern Ordnance Hourly Plan
- Northern Ordnance Certain Plan
- Santa Clara Plan (effective September 1, 1999)

Effective December 31, 2008, the Plan was renamed the BAE Systems Land & Armaments Employees Pension Plan (previously United Defense, L.P. Employees Pension Plan).

Effective December 31, 2008, benefits and liabilities for non-represented participants were transferred from the BAE Systems Land & Armaments Pension Plan to the BAE Systems Employees' Retirement Plan

Changes to Plan Provisions Since Prior Year

Effective December 31, 2023, Anniston Hourly participants no longer accrue benefits in this plan.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Land & Armaments Employees Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Land & Armaments Employees Pension Plan
 EIN: 54-1693796 PN: 114

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
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Schedule SB Attachment (Form 5500)—2023 Plan Year
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Schedule SB, line 25—Change in Method

The funding valuation reflects the following method change:

- A change in the interest rate basis from segment rates with a four-month lookback to the full yield curve with no lookback.

This change in method is automatically approved by the IRS

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

Changes in Assumptions Since Prior Year

The expected plan-related expenses included in target normal cost increased from \$650,000 in 2022 to \$700,000 in 2023, to better reflect actual plan-related expenses paid from plan assets.

The expected rate of return on assets (used in calculating the actuarial value of assets) changed from 4.75% in 2021 to 4.50% in 2022.

The assumption for inflation was updated to better reflect anticipated experience