

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- 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.) [X] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE AEROSPACE RETIREE MEDICAL PLAN
1b Three-digit plan number (PN) 503
1c Effective date of plan 09/17/1986
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE AEROSPACE CORPORATION 2310 EAST EL SEGUNDO BLVD M1/433 EL SEGUNDO, CA 90245
2b Employer Identification Number (EIN) 95-2102389
2c Plan Sponsor's telephone number 310-336-5107
2d Business code (see instructions) 541990

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

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 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 10/01/2023 and ending 09/30/2024

A Name of plan <u>THE AEROSPACE RETIREE MEDICAL PLAN</u>	B Three-digit plan number (PN)	<u>503</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE AEROSPACE CORPORATION</u>	D Employer Identification Number (EIN) <u>95-2102389</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>WELFARE BENEFITS MASTER TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>THE AEROSPACE CORPORATION</u>		
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)	
<u>95-2102389-005</u>	<u>M</u>	<u>215423091</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 10/01/2023 and ending 09/30/2024	
A Name of plan THE AEROSPACE RETIREE MEDICAL PLAN	B Three-digit plan number (PN) 503
C Plan sponsor's name as shown on line 2a of Form 5500 THE AEROSPACE CORPORATION	D Employer Identification Number (EIN) 95-2102389

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	225246	224246
(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)	185342876	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	215423091
(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	185568122	215647337
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	6693	8058
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6693	8058
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	185561429	215639279

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)	4627468	
(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)		4627468
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)		43891999
(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		48519467

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10032126	
(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)		10032126
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10032126

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		38487341
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		8409491

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: CROWE LLP

(2) EIN: 35-0921680

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THE AEROSPACE RETIREE MEDICAL PLAN FOR RETIREE CASUALS	95-2102389	520

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 _____.

The Aerospace Retiree Medical Plan

Employer ID No.: 95-2102389
Plan No.: 503

Financial Statements as of and for the
Years Ended September 30, 2024 and 2023,
and Independent Auditor's Report

THE AEROSPACE RETIREE MEDICAL PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
the Aerospace Retiree Medical Plan

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

We have performed audits of the financial statements of the Aerospace Retiree Medical 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 and of plan's benefit obligations as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 September 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 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.

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 from the date the financial statements are available to be issued.

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

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.

Crowe LLP
Crowe LLP

South Bend, Indiana
June 11, 2025

THE AEROSPACE RETIREE MEDICAL PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (in thousands)

	As of September 30,	
	2024	2023
ASSETS:		
Investments—at fair value (Notes 2, 4, 7, and 8):		
Aerospace Welfare Benefits Master Trust	\$ 215,415	\$ -
Commingled trust funds		184,203
Short-term investment funds		<u>1,140</u>
Total investments—at fair value	215,415	185,343
Receivables—participant contributions	<u>224</u>	<u>225</u>
Total assets	215,639	185,568
LIABILITIES—Fees payable	<u> </u>	<u>7</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 215,639</u>	<u>\$ 185,561</u>

See notes to financial statements.

THE AEROSPACE RETIREE MEDICAL PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (in thousands)

	For the Year ended September 30,	
	2024	2023
PARTICIPANT CONTRIBUTIONS (Note 1)	\$ 4,627	\$ 5,645
INVESTMENT INCOME (Notes 2, 4, and 7):		
Net investment income from the Aerospace Welfare Benefits Master Trust	43,892	
Net appreciation in fair value of investments		16,589
Dividends		2,114
Interest income		2,280
Fees and expenses		<u>(62)</u>
Total investment income	<u>43,892</u>	<u>20,921</u>
PAYMENTS TO PROVIDE MEDICAL COVERAGE TO PARTICIPANTS OR BENEFICIARIES	<u>(10,032)</u>	<u>(11,811)</u>
INCREASE IN NET ASSETS	<u>38,487</u>	<u>14,755</u>
PLAN SPLIT (Note 1)	<u>(8,409)</u>	
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>185,561</u>	<u>170,806</u>
End of year	<u>\$ 215,639</u>	<u>\$ 185,561</u>

See notes to financial statements.

THE AEROSPACE RETIREE MEDICAL PLAN

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS (in thousands)

	As of September 30,	
	2024	2023
RETIREE MEDICAL BENEFIT OBLIGATIONS:		
Retired participants and beneficiaries	\$ 62,751	\$ 62,964
Other participants fully eligible for benefits	14,964	23,851
Participants not yet fully eligible for benefits	<u>25,466</u>	<u>21,909</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 103,181</u>	<u>\$ 108,724</u>

See notes to financial statements.

THE AEROSPACE RETIREE MEDICAL PLAN

STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS (in thousands)

	For the Year ended September 30,	
	2024	2023
RETIREE MEDICAL BENEFIT OBLIGATIONS:		
Balance—beginning of year	\$ 108,724	\$ 137,982
Increase (decrease) during the year attributable to:		
Benefits earned	1,576	2,755
Interest	6,058	7,373
Benefit payments and expenses—net of retiree contributions	(5,405)	(6,166)
Changes in actuarial assumptions (Note 2)	9,671	(58,332)
Plan amendment (Note 1)		25,730
Plan split (Note 1)	(4,469)	
Actuarial gains (Note 2)	<u>(12,974)</u>	<u>(618)</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS—End of year	<u>\$ 103,181</u>	<u>\$ 108,724</u>

See notes to financial statements.

THE AEROSPACE RETIREE MEDICAL PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following brief description of The Aerospace Retiree Medical Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General—The Plan is a defined benefit health and welfare plan sponsored by The Aerospace Corporation (“Aerospace” or the “Plan’s Sponsor”) and was established to provide supplemental payments for various health care services for eligible retired employees, spouses, and dependents. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Aerospace Retirement Benefits Committee (the “Committee”) controls and manages the operation and administration of the Plan. The Northern Trust Corporation (the “Trustee”) (see Note 9) serves as the trustee, Willis Towers Watson as the recordkeeper, and Mercer is the actuary for the Plan.

Benefits—The principal benefits provided under the Plan are supplemental payments for insurance premiums that cover health benefit services, including hospital, medical, prescription drug, and mental health. This supplemental payment is a portion of the cost of retiree medical insurance premiums, paid by the Plan to various insurance carriers, and is called the Defined Dollar Benefit (DDB). Participants are required to pay their cost-sharing portion of the premium, if any, which is the amount not paid by the Plan. Cost-sharing amounts to pay insurance premiums are normally deducted monthly from the retirees’ pension checks received from the Aerospace Employees’ Retirement Plan.

Effective January 1, 2024, the Plan’s Sponsor amended the Plan to offer participants 65 and older a broader range of medical insurance options in an exchange that will be administered by a vendor. This amendment resulted in an increase in the benefit obligations in the statements of changes in plan’s benefit obligations for the year ended September 30, 2023, of \$25.7 million. Related to this amendment, a new, separate plan was established, The Aerospace Corporation Retiree Medical Plan for Retiree Casuals, which covers plan participants who are retiree casual employees of Aerospace (see Note 7). As a result, a plan split of \$8.4 million and \$4.5 million for the year ended September 30, 2024, was recognized in the statements of changes in net assets available for benefits and statements of changes in plan’s benefit obligations, respectively.

Eligibility—Substantially all employees who have retired from active service, are at least 55 years old, and have completed the required length of 10 years of continuous service, as stated in the Plan document, are eligible to participate in the Plan. The Plan document describes detailed eligibility requirements and benefits for retirees, employees, spouses, and dependents.

Contributions—Contributions under the Plan are made by Aerospace and participants in amounts determined by Aerospace to meet funding requirements and the requirements of participant cost sharing, respectively. The DDB amount is based on whether the participant is Medicare eligible and whether the participant has elected to provide medical benefit coverage to one or more dependents. Effective January 1, 2010, the DDB amount is based on whether or not a participant has elected to provide

medical benefit coverage for the retiree only, or retiree, plus dependents. Retiree medical benefits are not vested.

In addition to the deductibles and copayments, participant contributions in 2024 and 2023 were as follows:

Participants Hired or Rehired	Participant Contribution
(A) Before July 1, 1987	(A) The difference between the total premium due to the insurance carrier for medical coverage selected and the DDB.
(B) On or after July 1, 1987	(B) The difference between the total premium due to the insurance carrier for medical coverage selected and the DDB, plus a portion of the DDB, based on a service-related percentage, which is defined below.

The service-related percentage is 66% for participants who completed 10 years of service prior to retirement, less 3% for each year of service in excess of 10 years. After 32 years of service, the service-related percentage is zero.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Risks and Uncertainties—The Plan invests in a master trust, which utilizes various investment instruments. Investments, in general, are exposed to various risks, such as interest rate risk, liquidity risk, credit risk, and overall market risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, DDB increase rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition—Investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's assets are held in a trust account at the Trustee. During the plan year ended September 30, 2024, the Plan held an undivided interest in the Aerospace Welfare Benefits Master Trust (the "Master Trust") (see Note 7), a master trust of Aerospace and administered by the Trustee.

See Note 8 for discussion of fair value measurements.

Investments are valued based upon quoted market prices (when available), or upon values provided by third-party services, or the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices. Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Committee.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Premium Payments—Premium payments are included in payments to provide medical coverage to participants or beneficiaries in the statements of changes in net assets available for benefits and are recorded when paid.

Net Appreciation (Depreciation) in Fair Value of Investments—The Plan presents in the statements of changes in net assets available for benefits the net investment income (loss) from the Aerospace Welfare Benefits Master Trust. A component of this is net appreciation (depreciation) in the fair value of investments, which consists of the realized gains (losses), and the unrealized appreciation (depreciation) on Master Trust investments (see Note 7).

Administrative Expenses—Administrative expenses of the Plan are paid by the Plan's Sponsor as provided in the Plan document. Administrative expenses paid by the Plan are included as a reduction of the return earned on investments.

Subsequent Events—For the year ended September 30, 2024, subsequent events were evaluated by management through June 11, 2025, the date these financial statements were available to be issued.

Retiree Medical Benefits—The retiree medical benefit obligation includes the actuarial present value of those estimated future benefits that are attributable to employee service rendered to September 30, 2024 and 2023, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Retiree medical benefits include future benefits expected to be paid on behalf of either (1) currently eligible retired employees and their spouses and dependents or (2) active employees and their spouses and dependents who are expected to receive benefits from the Plan in the future. Prior to an employee's eligibility date, the retiree medical benefit obligation is the portion of the expected retiree medical benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected retiree medical benefit obligation is determined by the Plan's independent actuary, and is the amount that results from applying actuarial assumptions to historical premium cost data to project the cost of future premiums and to adjust such estimates for the time value of money (through discounts for interest), estimated increase in the amount of benefits expected to be paid by the Plan, and the probability of payment (by expected participation and decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment; and to reflect the portion of those costs expected to be covered by Medicare, the retired participants, and other providers.

For measurement purposes, DDB increase rates were assumed to be 0.8% for 2025 and 0.8% thereafter.

The other significant assumptions used in the valuations as of September 30, 2024 and 2023, consist of the following:

- a. Discount rate — 5.0% for 2024; 6.0% for 2023
- b. Investment return — 6.5% compounded annually for 2024; 6.4% compounded annually for 2023
- c. Mortality — Private Sector 2012 Generational White Collar Mortality Table with Mercer Modified 2021 Projection Scale
- d. Retirement — Ranges from age 55 to age 71
- e. Termination rate — Varies by age and service

The changes in actuarial assumptions of \$58.3 million recognized on the statements of changes in plan's benefit obligations for year ended September 30, 2023, was primarily caused by the change in the DDB increase rate assumption from 4.0% to 0.8% for 2024 and thereafter. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the retiree medical benefit obligations.

3. BENEFIT OBLIGATIONS FUNDING

Aerospace determines the requirement to make a contribution based on an actuarial determination of the amount eligible for reimbursement under government contracts. It is expected that the deficiency of net assets over benefit obligations (if any), will be funded through future increases in Aerospace's contribution and participants' contributions.

4. INFORMATION CERTIFIED BY THE TRUSTEE

Substantially all information pertaining to the Master Trust's and Plan's investments included in the financial statements, including investments held at September 30, 2024 and 2023, net investment income from the Aerospace Welfare Benefits Master Trust for the year ended September 30, 2024, and net appreciation (depreciation) in fair value of investments, interest and dividends for the year ended September 30, 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Northern Trust Company.

5. PLAN TERMINATION

Although Aerospace has not expressed any intent to do so, Aerospace reserves the right to amend, change, modify, or terminate the Plan at any time. Aerospace's decision to amend, change, modify, or terminate the Plan may be due to changes in federal or state laws governing welfare benefits; the requirements of the Internal Revenue Code (the "Code"); the requirements of ERISA, as amended; the provisions of a contract or a policy involving an insurance company; the requirements for cost reimbursement under government contracts; or for any other reason.

Upon discontinuance or termination of the Plan, if the Plan's assets are more than sufficient to satisfy the liabilities with respect to the Plan, the remainder of the Plan's assets shall be paid to Aerospace.

6. INCOME TAXES

The Plan's Sponsor believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Code. As such, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing jurisdictions. The Plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. INVESTMENT IN THE MASTER TRUST

Effective January 1, 2024, the Plan's assets are held in the Master Trust with the assets of The Aerospace Corporation Retiree Medical Plan for Retiree Casuals. Each participating plan has an undivided interest in the Master Trust. The Plan's financial statements as of and for the year ended September 30, 2024, reflect its allocated share of the Master Trust and the investment results from the Master Trust. The allocation is based upon the percentages of contributions, withdrawals, and earnings related to the respective plans. At September 30, 2024, the Plan's interest in the net assets of the Master Trust was approximately 95.83%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The fair values of investments in the Master Trust, which were derived from unaudited information certified by the Trustee and furnished to the Plan administrator as of September 30, 2024, consist of the following (in thousands):

	Master Trust Balances	Plan's Interest in Master Trust Balances
ASSETS:		
Investments—at fair value:		
Short-term investments	\$ 849	\$ 814
Commingled trust funds	<u>223,940</u>	<u>214,609</u>
Total investments	224,789	215,423
LIABILITIES—Fees payable	<u>(9)</u>	<u>(8)</u>
Net assets available for benefits	<u>\$ 224,780</u>	<u>\$ 215,415</u>

Net appreciation, dividend income, and interest income for the Master Trust for the year ended September 30, 2024, consists of the following (in thousands):

	2024
Net appreciation in fair value of investments	\$ 40,078
Dividend income	2,045
Interest income	2,974

8. FAIR VALUE MEASUREMENTS

Accounting Standards Codification (ASC) 820 defines fair value, establishes a market-based framework for measuring fair value, and requires disclosures about fair value measurements.

ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The statement requires that assets and liabilities carried at fair value be classified and disclosed using a hierarchy based upon the inputs used to measure the fair value.

The Plan may use valuation techniques based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following methods and assumptions were used by management to estimate the fair values of the assets and liabilities:

Level 1, Level 2 and Level 3 Fair Value Measurements—The Master Trust for year ended September 30, 2024, and the Plan for year ended September 30, 2023, do not have any assets or liabilities that are subject to ASC 820 that fall into these categories.

Net Asset Values—The fair market values of commingled trust funds and short-term investment funds were based on the reported net asset value (NAV), which is used as a practical expedient as of the balance sheet date. No adjustments were made to the NAV provided by the fund managers of the underlying funds for which the NAV was used, and none of the investments whose fair value was based upon NAV are expected to be sold at a value materially different from NAV.

Investments in commingled trust funds and short-term investment funds are valued based on the redemption price of the underlying fund assets. Unit values are determined by the financial institution sponsoring such funds by dividing the fund's net assets at fair value by its units outstanding at the valuation date, commonly referred to as NAV. As of September 30, 2024 and 2023, the fair values of the short-term investments of \$849 and \$1,140 (in thousands), respectively, and commingled trust funds of \$223,940 and \$184,203 (in thousands), respectively, were based upon NAV. As of September 30, 2024 and 2023, there were no unfunded commitments, all had daily redemption frequencies, and redemption notice periods of five days or less for the short-term investments and the commingled trust funds.

The Plan's investment policy has been established with a diversified asset allocation that aims to balance return generation and volatility. The long-term objective is for the Plan to continue to be well-funded allowing this plan to provide a strong DDB for the retirees at a reasonable contribution level for Aerospace. The primary asset classes utilized to attain these objectives are equity and debt securities, with target allocations of 60% and 40%, respectively.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The short-term investment fund is managed by the Trustee of the Master Trust. Fees paid by the Master Trust for the investment management services are included as a reduction of the return earned on the fund and were based on customary and reasonable rates for such services.

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THE AEROSPACE RETIREE MEDICAL PLAN
EIN / PN: 95-2102389 / 503

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
September 30, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	THE AEROSPACE CORPORATION	THE AEROSPACE WELFARE BENEFITS MASTER TRUST	215,423,091	215,423,091