

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAE SPACE & MISSION SYSTEMS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 053
1c	Effective date of plan 01/01/1986
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) BAE SYSTEMS, INC. 2941 FAIRVIEW PARK DRIVE FALLS CHURCH, VA 22042
2b	Employer Identification Number (EIN) 22-3537950
2c	Plan Sponsor's telephone number 888-900-4223
2d	Business code (see instructions) 336410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	JODI COULTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name BALL CORPORATION c Plan Name BALL CORPORATION PENSION PLAN AS IT APPLIES TO CERTAIN SALARIED EMPLOYEES OF BALL AEROSPACE & TECHNOLOGIES CORP.	4b EIN 35-0160610 4d PN 039																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">5222</td> </tr> </table>	5	5222																				
5	5222																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%; text-align: right;">4279</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">3815</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">289</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">725</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">4829</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">62</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">4891</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">118</td> </tr> </table>			6a(1)	4279	6a(2)	3815	6b	289	6c	725	6d	4829	6e	62	6f	4891	6g(1)		6g(2)		6h	118
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6g(1)																							
6g(2)																							
6h	118																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																					
7																							

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 SPACE & MISSION SYSTEMS PENSION PLAN	B Three-digit plan number (PN) ▶ 053
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAE SYSTEMS, INC.	D Employer Identification Number (EIN) 22-3537950
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	334227099	
b	Actuarial value	2b	367649809	
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	242	40806439	40806439
b	For terminated vested participants	701	54944745	54944745
c	For active participants	4279	303413576	333861368
d	Total	5222	399164760	429612552
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	37725021	
b	Expected plan-related expenses	6b	4956000	
c	Target normal cost	6c	42681021	

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 BRAD MILLER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 555 17TH STREET SUITE 2050 DENVER, CO 80202 Address of the firm	09/30/2025 Date 23-07959 Most recent enrollment number 303-391-1200 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	21378853
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	21378853
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.99</u> %	0	0
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>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	85.57 %
15 Adjusted funding target attainment percentage	15	85.57 %
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	82.36 %
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
04/11/2024	11800000	0			
07/12/2024	11800000	0			
10/11/2024	9400000	0			
12/13/2024	6200000	0			
12/20/2024	68200000	0			
09/11/2025	4500000	0			
Totals ▶			18(b)	111900000	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	107202992

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	42681021
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		61962743	6200541
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	48881562
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	48881562
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	107202992
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	58321430
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAE SPACE & MISSION SYSTEMS PENSION PLAN	B Three-digit plan number (PN) ▶	053
C Plan sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS, INC.	D Employer Identification Number (EIN) 22-3537950	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

GALLIARD CAPITAL MANAGEMENT

41-1813702

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

CBRE U.S. CORE PARTNERS GP, LLC

46-2642272

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

THE CARLYLE GROUP, INC.

45-2832612

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

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

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

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

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	252325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	106858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	78027	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BDO USA, P.C.

13-5381590

(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	NONE	33000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	31801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	23201	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ALVAREZ & MARSHAL TAX, LLC

56-2409465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	17500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 19 21 25 62 99	NONE	10207	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LGIM AMERICA

71 S. WACKER DR, STE 800
CHICAGO, IL 60606

(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	8029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BDO USA, P.C.	b EIN:	13-5381590
c Position:	AUDITOR		
d Address:	303 E 17TH AVENUE SUITE 600 DENVER, CO 80203	e Telephone:	303-830-1120

Explanation: BALL CORPORATION WAS PURCHASED BY BAE SYSTEMS, INC. THE AUDITOR HAS BEEN CHANGED TO THE AUDITOR THAT BAE SYSTEMS, INC. USES FOR ITS OTHER BENEFIT PLAN AUDITS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BAE SPACE & MISSION SYSTEMS PENSION PLAN				B Three-digit plan number (PN) ▶ 053	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS, INC.				D Employer Identification Number (EIN) 22-3537950	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BALL CORP. MASTER PENSION TRUST					
b Name of sponsor of entity listed in (a): BALL CORPORATION					
c EIN-PN 33-1013896-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE: BAE MASTER PENSION INVESTMENT TRUST					
b Name of sponsor of entity listed in (a): BAE SYSTEMS INC					
c EIN-PN 56-6554915-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 412713812		
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)		

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Schedule D (Form 5500) 2024 v. 240311

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAE SPACE & MISSION SYSTEMS PENSION PLAN		B Three-digit plan number (PN) ▶ 053
C Plan sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS, INC.		D Employer Identification Number (EIN) 22-3537950

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14200000	4500000
(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)	320626019	412713812
(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	334826019	417213812
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	160934	56919
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	33454
k Total liabilities (add all amounts in lines 1g through 1j)	1k	160934	90373
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	334665085	417123439

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)	111900000	
(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)		111900000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		9230594
(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		121130594

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33996090	
(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)		33996090
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)	74844	
(3) Recordkeeping fees	2i(3)	42083	
(4) IQPA audit fees	2i(4)	33682	
(5) Investment advisory and investment management fees	2i(5)	131480	
(6) Bank or trust company trustee/custodial fees	2i(6)	8438	
(7) Actuarial fees	2i(7)	168968	
(8) Legal fees	2i(8)	106941	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4109714	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4676150
j Total expenses. Add all expense amounts in column (b) and enter total	2j		38672240

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		82458354
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553405.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAE SPACE & MISSION SYSTEMS PENSION PLAN		B Three-digit plan number (PN) ▶ 053
C Plan sponsor's name as shown on line 2a of Form 5500 BAE SYSTEMS, INC.		D Employer Identification Number (EIN) 22-3537950
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 56-6554915		
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		3 154
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 _____

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 37.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 29.7 %

High-Yield Debt: _____ % Real Assets: 27.4 % Cash or Cash Equivalents: _____ % Other: 5.9 %

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 Space & Missions Systems Pension Plan

(formerly Ball Corporation Pension Plan as it Applies
to Certain Salaried Employees of Ball Aerospace &
Technologies Corp.)

Employer ID No.: 22-3537950

Plan Number: 053

Financial Statements as of December 31, 2024 and
2023, and for the Year Ended December 31, 2024,
and Independent Auditor's Report

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

BAE Systems Administrative Committee

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

We have performed an audit of the financial statements of BAE Space & Mission Systems 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year then ended, 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 audit 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 audit 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 audit. 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 – Change in Accounting Principle

As discussed in Note 2 to the financial statements, Plan management has elected to change to end of year benefit information date from beginning of year for the accumulated plan benefits to shift how accumulated benefits are reported in 2024. 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 audit 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.

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated September 25, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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).

Deloitte + Touche LLP

October 9, 2025

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Plan interest in the BAE Systems Master Pension Investment Trust	\$ 412,713,812	\$ -
Investment in the Ball Corporation Master Pension Trust	-	320,626,019
Employer contributions receivable	<u>4,500,000</u>	<u>14,200,000</u>
Total assets	417,213,812	334,826,019
LIABILITIES:		
Payable for securities purchased	33,454	-
Accrued expenses	<u>56,919</u>	<u>160,934</u>
Total liabilities	<u>90,373</u>	<u>160,934</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 417,123,439</u>	<u>\$ 334,665,085</u>

See accompanying notes to financial statements.

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2024

ADDITIONS:

Change in Plan interest in the BAE Systems Master Pension Investment Trust	\$ 5,273,141
Investment income from Ball Corporation Master Pension Trust	3,957,453
Employer contributions	<u>111,900,000</u>
Total additions	121,130,594

DEDUCTIONS:

Benefit payments	33,996,090
Administrative expenses	<u>4,676,150</u>
Total deductions	<u>38,672,240</u>
Net increase	82,458,354

NET ASSETS AVAILABLE FOR BENEFITS—Beginning of year	<u>334,665,085</u>
NET ASSETS AVAILABLE FOR BENEFITS—End of year	<u><u>\$ 417,123,439</u></u>

See accompanying notes to financial statements.

BAE SPACE & MISSIONS SYSTEMS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2024 AND 2023, AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. PLAN DESCRIPTION

The following description of the BAE Space & Missions Systems Pension Plan (the “Plan”), formerly known as the Ball Corporation Pension Plan as it Applies to Certain Salaried Employees of Ball Aerospace & Technologies Corp., 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 was acquired from Ball Corporation through an acquisition effective February 16, 2024. On February 16, 2024, under the terms of a stock purchase agreement entered into between BAE Systems, Inc. and Ball Corporation, the subsidiary of Ball Corporation previously known as Ball Aerospace & Technologies Corp. (“BATC” or “former employer”), was transferred to BAE Systems, Inc. and renamed BAE Systems Space & Mission Systems (the “Company” or the “Employer”). Prior to the transfer, BATC sponsored the Plan for the exclusive benefit of certain salaried employees.

The Plan is a defined benefit plan covering eligible grandfathered employees of the former employer. It is a noncontributory defined benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Prior to February 16, 2024, the Plan’s assets were held in the Ball Corporation Master Pension Trust (the “Ball Master Trust”). Subsequent to February 16, 2024, the Plan’s assets were transferred into the BAE Systems Master Pension Investment Trust (the “BAE Master Trust”). The assets of each master trust are held by the Northern Trust Company, the trustee.

Eligibility and Vesting—Each employee hired or transferred in by the former employer to a salaried employee position before January 1, 2022, is eligible to participate in the plan as of the first day of employment and becomes fully vested after five years of service. The plan was closed to new entrants on January 1, 2022.

Pension and Death Benefits—Pension benefits are made to participants for benefits accrued under the Plan and per the participant’s election as to form and timing of payment. The benefit amount is determined based on the years of service and pay under the Plan.

The normal form of benefit for married participants is a 50% joint and survivor annuity. The normal form of benefit for unmarried participants is a life annuity.

If a participant dies after commencement of their pension, their beneficiary receives a benefit only if payments continue after death under 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.

Employer Contributions and Funding Policy—The Company makes contributions as required to maintain funding standards as provided by ERISA, as modified by the Pension Protection Act of 2006 (PPA), using the projected unit credit actuarial cost method. The Company met the minimum funding requirements of ERISA for the year ended December 31, 2024.

Administrative Expenses—ERISA allowable administrative expenses incurred by the Plan may be paid from the Plan. Generally, trustee fees, actuarial fees to the extent allowable by law, audit fees, investment management fees and the Pension Benefit Guaranty Corporation (PBGC) premiums are paid from the Plan.

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).

Change in Accounting Principle—Beginning in 2024, the accumulated plan benefit information for the Plan (see Note 4) has been presented as of the end of the plan year. To prepare for a future merger into the BAE Systems Employees' Retirement Plan (ERP), the Plan changed to end of year benefit information date from beginning of year for the accumulated plan benefits disclosure to shift how accumulated benefits are reported and align with the ERP's reporting. As ASC 960, *Employee Benefit Plan Accounting—Defined Benefit Pension Plans* specifies that use of an end-of-year benefit information date is considered preferable, the change is permissible. The changes provide comparability to the reporting in the ERP's financial statements and did not have an impact on the net assets available for benefits or the changes in net assets available for benefits of the Plan as previously presented.

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 master trusts provide for investments in various investment securities, which, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Market risks include global events, such as pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Plan's interest in the BAE Master Trust as reported in the statements of net assets available for benefits. One individual investment in the BAE Master Trust, State Street S&P 500 Flagship Securities Lending Fund, accounted for approximately 10.8% of the BAE 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 discussed further in Note 6, the Plan has an interest in the Ball Master Trust through February 16, 2024 and the BAE Master Trust thereafter. Investments held by each 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 7 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 trusts' gains and losses on investments bought and sold as well as held during the year.

Benefit Payments—Benefit payments are recorded when paid.

3. CERTIFIED INVESTMENT INFORMATION BY THE TRUSTEE

The following is a summary of the information regarding the Plan as of December 31, 2024 and for the year then ended, included in the Plan's financial statements that were prepared by or derived from information prepared by The Northern Trust Company, the trustee, and furnished to the Employer. The Employer has obtained a certification from the trustee that such investment information is complete and accurate.

2024

Statement of Net Assets Available for Benefits

Plan interest in the BAE Systems Master Pension Investment Trust	\$	299,701,357
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2024

Statement of Changes in Net Assets Available for Benefits

Change in Plan interest in the BAE Systems Master Pension Investment Trust	\$	2,353,895
Investment income from Ball Corporation Master Pension Trust		3,489,512

Notes 5 and 6: All investment balances and investment information, except for the limited partnerships and real estate fund, and excluding the level and classification of investments in Note 7, Fair Value Measurements.

Note 8: All investment balances, except for the limited partnerships and real estate fund, and excluding the unfunded commitment, redemption frequency, other redemption restrictions, and redemption notice period.

The limited partnerships and real estate fund are not certified. The amounts not certified related to the change in plan interest in the BAE Master Trust include \$113,012,455 of investments at fair value as of December 31, 2024, \$496,279 of associated interest and dividends, and \$2,422,967 of associated net appreciation of investments, for the year ended December 31, 2024.

The amounts not certified also include \$467,941 of associated investment income from the Ball Master Trust for the year ended December 31, 2024.

Certain investment information related to investment in the Ball Master Trust disclosed in the accompanying financial statements at December 31, 2023 (except for the investments in limited partnerships and real estate fund) was certified as complete and accurate by Northern Trust Company. This financial information was obtained or derived from the certified 2023 trust statements.

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 (a) benefits expected to be paid to retired, terminated, and disabled employees or their beneficiaries, (b) beneficiaries of those 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, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, 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:

	December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 53,397,606	\$ 33,756,790
Other participants	<u>319,428,879</u>	<u>266,707,677</u>
	372,826,485	300,464,467
Nonvested benefits	<u>12,863,910</u>	<u>20,762,652</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 385,690,395</u>	<u>\$ 321,227,119</u>

The changes in the actuarial present value of accumulated plan benefits, which includes the change in benefit information date to end of year from beginning of year for the accumulated plan benefits, were as follows:

	Year Ended December 31, 2024
Actuarial present value of accumulated Plan benefits at beginning of year (January 1, 2023)	\$ 299,704,898
Benefit information date change (Note 2)	21,522,221
Increase/(decrease) during year attributable to:	
Interest accumulation	22,717,807
Benefits paid	(33,996,090)
Assumption changes	52,447,712
Other Changes	<u>23,293,847</u>
Net increase	<u>85,985,497</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 385,690,395</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 valuations as of December 31, 2024 and 2023, were as follows:

Mortality basis:	Pri-2012 Mortality Table (adjusted White Collar) with generational projection using November 2024 Aon Endemic Projection Scale MP-2021 as of December 31, 2024
	Pri-2012 Mortality Table with generational projection using Scale MP-2021 as of December 31, 2023
Discount rate:	7.00% at December 31, 2024 and 7.46% at December 31, 2023
Rates of retirement beginning at age 55:	Scale varies based on age (starting with 4% at age 55 to 100% at age 70) as of December 31, 2024. These changed from a scale varying based on age (starting with 4% at age 55 to 100% at age 70) as of December 31, 2023.

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

5. INTEREST IN THE BAE MASTER TRUST

The purpose of the BAE Master Trust is the collective investment of the assets of participating plans sponsored by the Company. The Northern Trust Company, trustee, holds the assets of the BAE Master Trust. The net assets and net investment income and gains and losses of the BAE Master Trust are allocated based on each plan's divided interest in the BAE Master Trust at the end of every month.

The Plan has a divided interest in the BAE Master Trust's net assets as of December 31, 2024. The net assets of the BAE Master Trust and the Plan's divided interest in the BAE Master Trust as of December 31, 2024, are as follows:

	BAE Master Trust Balances	Plan's interest in BAE Master Trust Balances
Assets:		
Investments—at fair value:		
Preferred stock	\$ 1,635,000	\$ -
Registered investment companies	145,591,216	11,539,857
Short-term investment funds	181,035,610	24,215,167
Loans secured by mortgages—residential	816,552	-
US and foreign government securities	703,262,779	-
Partnership funds	116,321,740	85,154,154
Real estate fund	27,858,301	27,858,301
Common/collective trusts	771,202,277	141,180,729
Municipals bonds	97,654,246	-
Other	144,852,955	122,739,144
Corporate debt:		
Corporate debt instruments—preferred	104,575,201	-
Corporate debt instruments—other	1,517,278,593	-
Total corporate debt	1,621,853,794	-
Total investments	3,812,084,470	412,687,352
Receivables:		
Receivable for securities sold	61,923,872	-
Income receivables	25,304,109	102,649
Total receivables	87,227,981	102,649
Total assets	3,899,312,451	412,790,001
Liabilities:		
Payable for securities purchased	269,691,057	-
Other payables	1,673,155	76,189
Total liabilities	271,364,212	76,189
Net assets	\$ 3,627,948,239	\$ 412,713,812

Investment income for the BAE Master Trust for the year ended December 31, 2024:

	Year Ended December 31, 2024
Investment income:	
Net depreciation in fair value of investments	\$ (57,522,028)
Interest and dividends	<u>102,936,956</u>
 Total investment income	 <u><u>\$ 45,414,928</u></u>

6. INVESTMENT IN THE BALL MASTER TRUST

The Plan had a divided interest of 22.42% % in the net assets of the Ball Master Trust as of December 31, 2023. The value of the Plan's interest in the Ball Master Trust is based on the beginning of year value of the Plan's interest in the Ball Master Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Investment income (loss), investment management fees and other direct expenses relating to the Ball Master Trust are allocated to the individual plans based on the average daily balances.

The following is a summary of the Ball Master Trust assets and liabilities and the Plan's interest in assets and liabilities of the Ball Master Trust as of December 31, 2023:

	December 31, 2023	
	Ball Master Trust	Plan
Investments at Fair Value		
Cash and cash equivalents	\$ 42,200,084	\$ 24,063,734
Commingled funds	672,123,884	169,225,892
Corporate bonds and notes	368,910,224	13,923,291
Corporate equity securities	84,616	19,296
Mortgage backed securities	9,839,447	48,785
Bank Loans	721,914	-
Foreign government bonds	13,389,972	462,235
Swaps	499,257	6,649
U.S. government and agency securities	184,589,273	3,757,077
Limited partnerships	146,345,645	81,316,453
Real estate fund	35,700,000	29,750,000
Total investments at fair value	1,474,404,316	322,573,412
Accrued income	6,770,748	302,010
Pending trade sales receivable	24,103,254	668,180
Receivable due from related plan	-	-
Total Assets	1,505,278,318	323,543,602
Liabilities		
Pending trade purchases payable	(75,140,943)	(2,847,802)
Payable due to relate plan	-	-
Accrued expenses	(311,288)	(69,781)
Total Liabilities	(75,452,231)	(2,917,583)
Net Assets	\$ 1,429,826,087	\$ 320,626,019

During 2024, assets of \$315,543,192 were transferred from the Ball Master Trust to the BAE Master Trust related to the acquisition of Ball Corporation effective February 16, 2024.

7. 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 BAE 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, if any, are 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.

Limited 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.

Real Estate Fund—Valued at the NAV as a practical expedient of shares held by the Plan at year- end. The fund can be valued using market inputs and NAV of shares held by the Plan at year- end. For real estate investments, for each calendar year, the fund follows a valuation policy whereby investment fair values are determined quarterly by one self-contained appraisal report and three limited restricted appraisals, in accordance with the Uniform Standards of Professional Appraisal Practice.

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 BAE Master Trust's assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investment funds	\$ -	\$ 181,035,610	\$ -	\$ 181,035,610
Preferred stock	1,635,000	-	-	1,635,000
US and foreign government securities	-	703,262,779	-	703,262,779
Registered investment companies	79,230,962	66,360,254	-	145,591,216
Corporate debt instruments	-	1,621,853,794	-	1,621,853,794
Loans secured by mortgages—residential	-	816,552	-	816,552
Municipal bonds	-	97,654,246	-	97,654,246
Other	-	144,852,955	-	144,852,955
Investments measured at net asset value:*				
Partnership funds	-	-	-	116,321,740
Real estate fund	-	-	-	27,858,301
Common collective trusts	-	-	-	771,202,277
Total assets at fair value	<u>\$ 80,865,962</u>	<u>\$ 2,815,836,190</u>	<u>\$ -</u>	<u>\$ 3,812,084,470</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 BAE Master Trust in Note 5.

Following is a description of the valuation methodologies used for assets and liabilities in the Ball Master Trust measured at fair value:

Cash and cash equivalents: Cash and cash equivalents consist of cash on deposit with brokers and short-term U.S. Treasury money market funds and are net of receivables and payables for securities traded at the period end but not yet settled. All cash and cash equivalents are stated at cost, which approximates fair value.

Corporate equity securities: Valued at the closing price reported on the active market on which the individual security is traded. The BAE Master Trust participated in short selling of certain equity securities. A short sale is the sale of a stock that an investor does not own or a sale which is consummated by the delivery of a stock borrowed by, or for the account of, the investor. Investments in securities and securities sold short that are freely tradable and are listed on major securities exchanges are valued at their last reported sales price as of the valuation date. Many over-the-counter ("OTC") contracts have bid and ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For securities whose inputs are based on bid-ask prices, the BAE Master Trust's valuation policies do not require that fair value always be a predetermined point in the bid-ask range. The BAE Master Trust's policy for securities traded in the OTC markets and listed securities for which no sale was reported on that date are generally valued at their last reported bid price if held long, and last reported ask price if sold short. 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. The objective of the use of a short equity strategy is to achieve consistent, positive absolute returns by hedging the risk of an economic long position in the same security or in a related security.

Mortgage-backed securities: Valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

Bank loans: Valued based on a pricing vendor quote or broker quotes used by the Trustee, or as determined by the investment manager.

Foreign government bonds: Valued based on market quotations, yields, maturities, and the bond's terms and conditions in accordance with the region's market convention.

Swaps: Consist of credit default swaps and interest rate swaps, and are valued based on pricing matrices or models from pricing vendors used by the Trustee. Credit default swaps are valued considering the basis point spread and recovery rate assumption. Interest rate swaps are valued considering par coupon (par yield) and the full terms of issue.

U.S. government and agency securities: Valued using the pricing of similar agency issues, live trading feeds from several vendors and benchmark yields.

Corporate bonds and notes: Assets are valued using market inputs including benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Inputs may be prioritized differently

at certain times based on market conditions. Liabilities reflect pending trade purchases for corporate bonds and notes.

Commingled funds: Valued at the net asset value (“NAV”) as a practical expedient of shares held by the Plan at year-end. Funds can also be valued using market inputs and NAV of shares held by the Plan at year-end.

Limited partnerships: Certain partnership investments receive fair market valuations on a quarterly basis. Certain other partnerships invest in market-traded securities, both on a long and short basis. These investments are valued using NAV as a practical expedient. For the partnership that invests in timber properties, a detailed valuation is performed by an independent appraisal firm every three years. In the interim years, the investment manager updates the independently prepared valuation for property value changes, timber growth, harvesting, real estate, etc.

Real estate fund: Valued at the NAV as a practical expedient of shares held by the Plan at year- end. The fund can be valued using market inputs and NAV of shares held by the Plan at year- end. For real estate investments, for each calendar year, the fund follows a valuation policy whereby investment fair values are determined quarterly by one self-contained appraisal report and three limited restricted appraisals, in accordance with the Uniform Standards of Professional Appraisal Practice.

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

The Plan’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of the fair value of assets and liabilities and their placement within the fair value hierarchy levels.

The levels assigned to the Plan’s investments (at the Ball Master Trust level) as of December 31, 2023, respectively, are summarized in the tables below:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 9,683,213	\$ 32,516,871	\$ -	\$ 42,200,084
Corporate bonds and notes	-	368,910,224	-	368,910,224
Corporate equity securities	84,616	-	-	84,616
Mortgage backed securities	-	9,839,447	-	9,839,447
Bank loans	-	721,914	-	721,914
Foreign government bonds	-	13,389,972	-	13,389,972
Swaps	-	499,257	-	499,257
US government and agency securities	174,080,238	10,509,035	-	184,589,273
Total assets in the fair value heirarchy	\$ 183,848,067	\$ 436,386,720	\$ -	\$ 620,234,787

Investments measures at NAV as a practical expedient*:

Commingled funds	672,123,884
Limited partnerships	146,345,645
Real estate fund	35,700,000

Total investments measured at NAV as a pratical expedient 854,169,529

Total investment assets at fair value \$ 1,474,404,316

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified 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 Note 7.

8. NET ASSET VALUE PER SHARE

The following tables set forth a summary of the investments whose values were estimated using a reported NAV at December 31, 2024 and 2023.

Fair Value Estimated Using Net Asset Value per Share December 31, 2024					
Investment	Fair Value	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Partnership funds ^(a)	\$116,321,740	\$3,100,778	Quarterly	None	None; 60-90 days
Real estate fund ^(b)	27,858,301	-	Quarterly	None	90 days
Common collective trusts ^(c)	<u>771,202,277</u>	<u>-</u>	Daily	None	None
Total	<u>\$915,382,318</u>	<u>\$3,100,778</u>			

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

(b) Real estate fund is invested in real estate holdings.

(c) Common collective trusts consist of funds focused on global asset allocation and providing exposure to floating rate debt.

Fair Value Estimated Using Net Asset Value per Share					
December 31, 2023					
		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
COMINGLED FUNDS:					
					1 Month + 3
ARIEL INTERNATIONAL DM/E, LLC	(p)	\$ 16,984,117	None	Monthly	business days
CF BLACKROCK MSCI ACWI EX-US IMI FUND	(DFE)	92,968,865	None	Daily	2 business days
CF LGIMA 5+ STRIPS CIT	(DFE)	24,737,789	None	Daily	2 business days
CF RUSSELL 3000 INDEX FUND	(DFE)	379,169,010	None	Daily	2 business days
MFO PIMCO FDS LONG DURATION COPR BD PORTFOLIO	(q)	157,599,609	None	Daily	4 business days
MFO PIMCO SHORT TERM FLOATING NAV II	(r)	664,494	None	Daily	4 business days
LIMITED PARTNERSHIPS:					
APOLLO TOTAL RETURN FUND (ONSHORE) LP	(o)	109,035,558	None	None	90 Days
BRINSON PSHP FD TR - 1998 PRIMARY FD, LP	(k)	23,788	48,376	None	N/A
BRINSON PSHP FD TR - 1999 PRIMARY FD, LP	(k)	71,522	339,264	None	N/A
BRINSON PSHP FD TR - 2000 PRIMARY FD, LP	(k)	71,094	746,691	None	N/A
BRINSON PSHP FD TR - 2001 PRIMARY FD, LP	(k)	88,006	337,960	None	N/A
BRINSON PSHP FD TR - 2002 PRIMARY FD, LP	(k)	14,316	64,343	None	N/A
CBRE US CORE PARTNERS LP	(s)	36,797,632	None	Quarterly	60 Days
HARBOURVEST PARTNERS V - PSHIP FD, LP	(l)	243,729	675,000	In liquidation	N/A
REAL ESTATE FUND:					
CLARION LION PROPERTIES FUND	(t)	35,700,000	None	Quarterly	90 Days

Direct filing entity (DFE) is not required to disclose investment strategy.

Private markets (k) Invests in private markets limited partnerships (primary investments). Primary investments are investments in an original issuance of a private markets fund. It is expected that the liquidation of the limited partnership interests will generally coincide with the term of the Fund. Primary investments are generally illiquid and cannot be redeemed.

Limited partnerships (l) The purpose of the partnership is to make investments in limited partnerships or other pooled investment vehicles which, in turn, make equity-oriented investments in young, growing or emerging companies, as well as investments in management buy-in, management buy-out and leveraged buy-out transactions, or other partnerships either directly or purchased in the secondary market, diversified by geography, industry, stage and time.

Master fund limited partnership (o) The purpose of the partnership is to make investments in a master fund partnership, parallel vehicles and their subsidiaries, seeking risk-adjusted returns using a multi-sector approach to value investing across the Apollo credit platform.

Developed / emerging market equities (p) The purpose of the fund is to invest in equity securities of foreign (non-U.S.) issuers in developed or emerging markets.

Fixed income debt securities (q) The purpose of the fund is to invest primarily in investment grade debt securities, as well as bonds and other similar instruments, both U.S. and non-U.S. public- or private-sector entities.

Fixed income diversified (r) The purpose of this fund is to invest primarily in fixed income instruments of varying maturities, including bonds, debt securities and other similar instruments, both U.S. and non-U.S. public- or private-sector entities.

Private investment limited partnership (s) The purpose of this fund is assembling a diversified, institutional-quality, core real estate portfolio across major markets in the United States by making direct investments in high-quality, income-producing office, logistics, retail and residential assets in major metropolitan areas.

Real estate fund (t) The purpose of this fund is to invest primarily in institutional quality real estate assets and real estate-related investments such as industrial, residential, multifamily, life sciences, self-storage, office and retail properties.

9. DERIVATIVE INSTRUMENTS

The BAE 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 Plan are not designated as hedging instruments and the gain or loss is recognized in the investment income in the accompanying statement of changes in net assets available for benefits. Such economic hedges address specific risks inherent in the Plan'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, 2024.

10. INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated May 11, 2016, stating that the Plan and related trust were designed in accordance with applicable provisions of the Internal Revenue Code (Code) therefore, the Plan and the related trust are exempt from taxation. The Plan has been amended since receiving this determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. The Plan and related 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. Plan Management believes the Plan and the related 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.

11. 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 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.

12. PARTIES-IN-INTEREST TRANSACTIONS

As of December 31, 2024, the Plan participates in the BAE Master Trust which contains assets managed by The Northern Trust Company, the trustee. Related transactions such as these qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules.

Trustee fees and investment management fees paid by the BAE Master Trust on behalf of the Plan are included in administrative expenses in the statement of changes in net assets available for benefits.

13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements are available to be issued.

Effective December 31, 2025, the Plan will be merged with the BAE Systems Employees' Retirement Plan.

There are no other subsequent events requiring adjustment to or disclosure in the financial statements.

* * * * *

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	3	47	1	0	0	0	0	0	0	0	51
		73,825									74,407
25-29	2	374	91	0	0	0	0	0	0	0	467
		97,372	110,145								99,880
30-34	2	398	201	33	0	0	0	0	0	0	634
		111,488	124,765	139,504							117,026
35-39	0	321	211	56	11	0	0	0	0	0	599
		121,427	132,930	149,678							129,168
40-44	2	218	158	52	63	16	0	0	0	0	509
		138,708	145,454	165,090	187,072						150,712
45-49	0	163	112	55	48	57	11	0	0	0	446
		137,901	163,491	170,712	184,938	183,280					159,927
50-54	1	157	84	40	46	67	39	0	0	0	434
		133,554	151,935	161,203	183,611	192,967	194,056				159,456
55-59	1	118	102	39	59	60	60	17	1	0	457
		139,047	140,309	168,795	171,031	178,186	181,336				158,489
60-64	0	121	93	40	74	43	62	31	26	1	491
		141,802	145,743	158,719	158,749	191,577	177,788	181,180	188,243		160,384
65-69	0	45	31	7	23	16	15	8	5	1	151
		134,359	123,558		155,611						151,932
70 & over	0	13	7	1	2	1	3	4	8	1	40
		-									154,070
Total	11	1,975	1,091	323	326	260	190	60	40	3	4,279
		120,812	137,578	159,480	174,002	184,551	182,638	185,613	178,602		140,110

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: BAE Space & Mission Systems Pension Plan
 EIN / PN: 22-3537950/053
 Plan Sponsor: BAE Systems, Inc.
 Valuation Date: January 1, 2024

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates

Reflecting Corridors

Not Reflecting Corridors

- | | | |
|---------------------------|-------|-------|
| • First segment rate | 4.75% | 3.62% |
| • Second segment rate | 4.87% | 4.46% |
| • Third segment rate | 5.59% | 4.52% |
| • Effective interest rate | 5.12% | 4.42% |

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan.

Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization will be used to determine PBGC variable rate premiums if the alternative method is used, the PBGC FTAP, the PBGC 4010 FS, and the deductible limit.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Annual rates of increase

- Compensation:

Age	Rate
20 and under	7.40%
25	7.15%
30	6.65%
35	5.90%
40	5.15%
45	4.40%
50	3.90%
55	3.40%
60 and above	3.15%

Assumed Cost of Living Adjustments

None.

Future Increases in Social Security

For purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 2.50% per annum.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

- **Healthy** Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using IRS adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected with generational projection using IRS adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Same as described for Healthy Mortality.

Termination

Representative Termination Rates not Due to Disability, Retirement or Mortality.

Percentage assumed to leave during the year	
Attained Service	Assumption
< 1	9.0%
1	9.0%
2	9.0%
3	9.0%
4	9.0%
5	9.0%
6	9.0%
7	6.0%
8	6.0%
9	6.0%
10	6.0%
11	6.0%
12	4.0%
13	4.0%
14	4.0%
15	4.0%
16	3.0%
17	3.0%
18	3.0%
19	3.0%
20	3.0%
> 20	3.0%

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants are assumed to become disabled are based on the 1985 Watson Wyatt Disability Table. The rates for salaried employees have been adjusted by 50% to reflect lower expected rates of disablement.

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
25	0.019%	0.019%
30	0.024%	0.024%
35	0.035%	0.035%
40	0.059%	0.059%
45	0.101%	0.101%
50	0.179%	0.179%
55	0.361%	0.361%
60	0.628%	0.628%
65	0.877%	0.877%

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purpose of determining the Funding Target and Target Normal Cost (Both disregarding at-risk assumptions), the rates at which participants retire by age and gender is shown below.

Percentage assumed to retire during the year		
Age	Males	Females
55	4.0%	4.0%
56	4.0%	4.0%
57	4.0%	4.0%
58	4.0%	4.0%
59	4.0%	4.0%
60	4.0%	4.0%
61	9.0%	9.0%
62	9.0%	9.0%
63	9.0%	9.0%
64	9.0%	9.0%
65	25.0%	25.0%
66	15.0%	15.0%
67	30.0%	30.0%
68	15.0%	15.0%
69	15.0%	15.0%
70	100.0%	100.0%

Average Retirement Age is calculated to be age 65 for the active participants in the plan as of January 1, 2024 expected to reach retirement, based on all current decrements assumed.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant and earliest retirement date allowed under the plan.
- Deferred vested benefit Later of age 65 and termination of employment for participants assumed to elect an annuity. Upon termination of employment for participants assumed to elect a lump sum.
- Disability benefit Later of age 65 and date of disability.
- Retirement benefit Upon termination of employment.

Form of payment 50% of participants are assumed to elect a lump sum payment. 50% of participants are assumed to elect an annuity. For participants assumed to elect an annuity, single participants are assumed to elect a life only annuity and married participants are assumed to elect a 50% joint and survivor annuity. Lump sums were valued using the general rule under Proposed IRC §1.430(d)-1(f)(4).

Percent married It is assumed that 85% of male employees and 50% of female employees are married with an eligible spouse.

Spouse age Male participants are assumed to be 3 years older than spouses and female participants are assumed to be 3 years younger than spouses.

Covered pay Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

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

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date First day of plan year

Actuarial value of assets (for determining minimum required contributions)

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 5.74%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.300%, and the applicable limitation for the plan year, equal to 5.74%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 5.92%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 6.875%, and the applicable limitation for the plan year, equal to 5.92%.

Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Plan-related expenses

The expected administrative expenses assumption is calculated as the average of the prior three years' administrative expenses minus PBGC premiums for the prior three years plus expected PBGC premiums for the current year rounded up to the next \$1,000. Investment expenses are not included in the administrative expenses.

The amount included this year for plan-related expenses is \$4,956,000.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Tax policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.
Benefits not valued	WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Sources of Data and Other Information

The plan sponsor, through WTW as its third party administrator, furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with BAE Systems, the data assumptions were documented in the final assumptions log provided on March 15, 2024.

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

Plan Name:	BAE Space & Mission Systems Pension Plan
EIN / PN:	22-3537950/053
Plan Sponsor:	BAE Systems, Inc.
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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

Rates of increase in:

- **Compensation** Assumed increases were chosen by the plan sponsor, they represent an estimate of future experience.
- **National Average Wages (NAW) (e.g., Social Security wage bases)** Assumed increases were chosen by the plan sponsor, they represent an estimate of future experience.
- **Assumed return for asset smoothing** The assumed return of 5.74% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor’s investment policy we believe the rate to be above the third segment rate. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client’s best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Same as healthy mortality, per IRC §430.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and service because of observed differences in termination at different age and service levels. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement

Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit

commencement date

for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

We believe the assumptions selected do not significantly conflict with what would be reasonable.

- Deferred vested benefit
Deferred vested participants are assumed to take lump sum benefits immediately upon termination and to begin annuity benefits at normal retirement age (or current age if later). Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

We believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment

The percentage of retiring participants assumed to take lump sums is based on the 2021 experience study which observed experience over the period from 2016-2020. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

 The mortality table used to calculate the funding target and target normal cost was updated from substitute mortality tables under IRC §430(h)(3)(C) to tables prescribed by IRC §430(h).

 The §417(e)(3) mortality table used to convert annuities to lump sums and Stable Value accounts to annuities was updated pursuant to IRS Notice 2023-73.

Change in methods since prior valuation None.

Plan Name: BAE Space & Mission Systems Pension Plan
EIN / PN: 22-3537950/053
Plan Sponsor: BAE Systems, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	BAE Systems, Inc.
EIN/PN	22-3537950/053
Plan Name	BAE Space & Mission Systems Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Brad Miller
Enrollment Number	23-07959

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan BAE SPACE & MISSION SYSTEMS PENSION PLAN	1b Three-digit plan number (PN) ▶ 053
	1c Effective date of plan 01/01/1986
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) BAE SYSTEMS, INC. 2941 FAIRVIEW PARK DRIVE FALLS CHURCH VA 22042	2b Employer Identification Number (EIN) 22-3537950 2c Plan Sponsor's telephone number 888-900-4223 2d Business code (see instructions) 336410

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

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

SIGN HERE		10/7/25	Jodi Coulter
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name BALL CORPORATION c Plan Name BALL CORPORATION PENSION PLAN AS IT APPLIES TO CERTAIN SALARIED EMPLOYEES OF BALL AEROSPACE & TECHNOLOGIES CORP.		4b EIN 35-0160610 4d PN 039	
5 Total number of participants at the beginning of the plan year		5	5,222
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)	4,279
a(2) Total number of active participants at the end of the plan year		6a(2)	3,815
b Retired or separated participants receiving benefits		6b	289
c Other retired or separated participants entitled to future benefits		6c	725
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	4,829
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	62
f Total. Add lines 6d and 6e.		6f	4,891
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	118
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information) - Number Attached _____
(4) ☐ DCG (Individual Plan Information) - Number Attached _____	(4) ☒ C (Service Provider Information)
(5) ☐ MEP (Multiple-Employer Retirement Plan 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 Space & Mission Systems Pension Plan	B Three-digit plan number (PN) ▶ 053
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAE Systems, Inc.	D Employer Identification Number (EIN) 22-3537950
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	334,227,099
b Actuarial value		2b	367,649,809
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	242	40,806,439	40,806,439
b For terminated vested participants	701	54,944,745	54,944,745
c For active participants	4,279	303,413,576	333,861,368
d Total	5,222	399,164,760	429,612,552
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.12%	
6 Target normal cost			
a Present value of current plan year accruals		6a	37,725,021
b Expected plan-related expenses		6b	4,956,000
c Target normal cost		6c	42,681,021

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 BJM Signature of actuary Brad Miller Type or print name of actuary Willis Towers Watson US LLC Firm name 555 17th Street Suite 2050 Denver CO 80202 Address of the firm	 9/30/2025 Date 2307959 Most recent enrollment number 303-391-1200 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2024
v. 240311

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	21,378,853
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	21,378,853
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.99</u> %	0	0
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>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	85.57 %
15 Adjusted funding target attainment percentage	15	85.57 %
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	82.36 %
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
04/11/2024	11,800,000	0			
07/12/2024	11,800,000	0			
10/11/2024	9,400,000	0			
12/13/2024	6,200,000	0			
12/20/2024	68,200,000	0			
09/11/2025	4,500,000	0			
Totals ►			18(b)	111,900,000	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 107,202,992
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
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	42,681,021
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	61,962,743	6,200,541
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 48,881,562
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 48,881,562
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 107,202,992
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 58,321,430
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	19,066,958	503,363	3,393,325	22,963,646
2025	15,697,090	1,230,252	3,353,098	20,280,440
2026	19,257,424	1,686,565	3,308,337	24,252,325
2027	18,712,882	2,110,444	3,259,805	24,083,130
2028	19,947,035	2,415,065	3,207,973	25,570,073
2029	20,363,584	2,696,396	3,152,541	26,212,521
2030	20,580,834	3,001,072	3,083,662	26,665,568
2031	21,677,386	3,231,917	3,007,068	27,916,371
2032	21,355,240	3,411,464	2,933,007	27,699,710
2033	21,020,118	3,540,441	2,856,762	27,417,321
2034	20,733,840	3,631,459	2,778,124	27,143,422
2035	20,520,940	3,728,933	2,695,617	26,945,490
2036	21,004,042	3,870,592	2,608,113	27,482,747
2037	20,245,531	4,002,986	2,515,430	26,763,947
2038	20,530,831	4,086,450	2,417,446	27,034,726
2039	20,627,169	4,148,425	2,314,102	27,089,696
2040	20,281,802	4,204,765	2,205,435	26,692,003
2041	20,628,713	4,223,286	2,091,614	26,943,613
2042	20,009,928	4,239,097	1,972,967	26,221,992
2043	20,435,084	4,331,446	1,849,983	26,616,513
2044	19,940,604	4,437,124	1,723,346	26,101,075
2045	19,891,583	4,443,232	1,593,947	25,928,761
2046	19,623,094	4,406,401	1,462,852	25,492,347
2047	19,216,468	4,351,803	1,331,338	24,899,609
2048	18,869,815	4,272,380	1,200,866	24,343,061
2049	18,170,447	4,187,645	1,073,011	23,431,104
2050	17,932,240	4,100,516	949,375	22,982,131
2051	17,414,555	3,987,785	831,449	22,233,788
2052	16,779,825	3,850,131	720,563	21,350,519
2053	16,138,553	3,707,813	617,803	20,464,169
2054	15,608,717	3,563,835	523,941	19,696,493

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2055	15,110,477	3,420,699	439,457	18,970,633
2056	14,430,443	3,275,137	364,500	18,070,080
2057	13,786,327	3,122,867	298,937	17,208,131
2058	13,110,992	2,955,789	242,402	16,309,183
2059	12,548,077	2,790,817	194,338	15,533,232
2060	11,856,565	2,627,174	154,050	14,637,789
2061	11,179,627	2,463,734	120,734	13,764,095
2062	10,526,478	2,300,706	93,550	12,920,734
2063	9,836,906	2,141,064	71,658	12,049,628
2064	9,209,923	1,989,290	54,249	11,253,462
2065	8,548,485	1,845,752	40,583	10,434,820
2066	7,968,416	1,709,512	29,990	9,707,918
2067	7,375,347	1,579,584	21,881	8,976,812
2068	6,837,313	1,456,170	15,756	8,309,239
2069	6,332,658	1,338,945	11,190	7,682,793
2070	5,854,969	1,227,653	7,833	7,090,455
2071	5,408,162	1,122,077	5,399	6,535,638
2072	4,981,218	1,022,098	3,662	6,006,978
2073	4,577,430	927,613	2,441	5,507,484

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

BAE Systems, Inc.

Plan

BAE Space & Mission Systems Pension Plan

Plan effective date

The principal provisions of the Pension Plan as they apply to certain Salaried Employees of former Ball Aerospace Division as amended and restated January 1, 2016.

Plan year

The twelve-month period ending December 31, 2024.

Coverage and Participation

All employees hired by Ball Aerospace after January 15, 1985 and prior to January 1, 2022 are eligible to participate under the plan on their date of hire or date of transfer. The plan became closed to new entrants on December 31, 2021. "Employee" means any person on the payroll whose wages are subject to withholding for the purposes of federal income tax.

Definitions

Vesting service Through December 31, 2006, vesting service is, generally, the number of calendar years of employment with Ball Corporation in which at least 1,000 hours were worked.

As of January 1, 2007 vesting service is determined based on the period of time a participant is employed with the Company (or Ball Corporation prior to the acquisition of the plan by the Company). Fractional years of vesting service may be earned for a calendar year if a participant is not employed by the Company for the entire year. Vested service includes service that was accrued as of December 31, 2006. For 2007 and 2008, employees hired prior to January 1, 2007 will receive the greater of the vesting service under this rule, and vesting service calculated using the 1,000 hour rule.

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Benefit service

Through December 31, 2006, a year of benefit service is credited for each year a plan participant has 2080 or more hours of service. Fractional years of benefit service in proportion to 2080 are credited for years as a plan participant with less than 2080 hours.

As of January 1, 2007 benefit service will be determined based on the period of time a participant is employed with the Company (or Ball Corporation prior to the acquisition of the plan by the Company) until termination from the company. Fractional years of benefit service may be earned for a calendar year if a participant is not employed by the Company for the entire year. Benefit service includes service that was accrued as of December 31, 2006.

Final Average Compensation/Salary

The monthly average of the 60 consecutive months of compensation out of the last 120 that gives the highest average. Compensation includes base pay including any lump sum merit and vacation pay, plus any compensation deferred under a Section 125 or Section 401(k) plan. As required by EGTRRA, compensation is limited to \$330,000 in 2023.

Covered Compensation

A 35-year average of the Maximum Taxable Wages (MTW) under social security. The MTW is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the MTW from the year of termination is used.

Social Security Wage Base

Social Security Wage Base is the Maximum Taxable Wages (MTW). The MTW is the annual limit on wages subject to the FICA tax for social security.

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Normal Retirement Benefit

Normal retirement date: The first of the month coincident with or next following age 65 and five years of participation. (The normal retirement age for individuals participating before 1989, age 65.)

Benefit formula:

- a. Accrued benefit as of December 31, 2006 under prior plan provisions, plus
- b. Additional benefit based on the following table.

Full Years of Benefit Service	Formula
0 to 9	11.5% of base pay, plus 5% of base pay over 50% of Social Security Wage Base
10 to 19	13.0% of base pay, plus 5% of base pay over 50% of Social Security Wage Base
20 or more	15.0% of base pay, plus 5% of base pay over 50% of Social Security Wage Base

Benefit service for this purpose generally includes service under all legacy Ball plans.

Benefits after December 31, 2006 are converted to an annuity based on IRC 417(e) rates and mortality.

Normal form of benefit: The normal form of benefit is a single life annuity, if single, and a joint and 50% survivor annuity, if married.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service and compensation as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current Benefit Service, Compensation, Covered Compensation, and Social Security Wage Base.

Early Retirement Benefit

Eligibility: Age 55 and 10 years of vesting.

Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

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The accrued benefit earned through December 31, 2006 will be discounted according to the following table.

Age	Factor
65	100.0%
64	96.0%
63	92.0%
62	88.0%
61	84.0%
60	80.0%
59	74.0%
58	68.0%
57	62.0%
56	56.0%
55	50.0%

The benefit earned starting January 1, 2007 will be discounted at a rate of 5% per year compounded, as illustrated in the following table.

Age	Factor
65	100.0%
60	78.4%
55	61.4%
50	48.1%
45	37.7%
40	29.5%
35	23.1%
30	18.1%
25	14.2%

Disability Benefit

Eligibility: Total and permanent disability (as defined under the legacy Ball LTD plan) of participant prior to normal retirement date and five years of benefit service.

Benefit: This monthly benefit will be computed to include imputed future benefit service from date of disability to normal retirement age or date of death (if earlier). Benefits after December 31, 2006 will be computed using base pay at the date of disability. This benefit will commence upon attainment of normal retirement age.

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Vested Benefits upon Termination of Service

Vesting: A participant is 100% vested upon completion of five years of vesting service.

Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing prior to normal retirement date. The participant may choose to take their total benefit as a lump sum (within 120 days of termination), a monthly payment, or a combination of the two.

Death Benefits for Participants in Active Service

Eligibility: Five years of vesting service.

Benefit: For benefits earned prior to December 31, 2006, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. For benefits earned after December 31, 2006, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 100% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan.

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides that a member may elect one of the following optional forms of pension in lieu of the single life pension:

- a. 10-Year certain and life pension.
- b. Guaranteed period pension.
- c. Joint and survivor pension.
- d. Level income option.
- e. Lump sum.
- f. Combo annuity/lump sum.

A member who has a spouse on the date of his retirement will be deemed to have elected the joint and 50% survivor pension unless the member rejects this option in writing.

Special provisions for top-heavy plans

Not applicable; the plan has never been top-heavy.

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Fund

The assets of the plan are held in trust by Northern Trust.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(3,636,051)	15.00000	(3,636,051)	(330,809)
2. Shortfall	01/01/2023	56,410,931	14.00000	54,128,265	5,166,153
3. Shortfall	01/01/2022	(25,387,524)	13.00000	(23,316,812)	(2,346,098)
4. Shortfall	01/01/2021	41,412,151	12.00000	34,787,341	3,711,295
Total				61,962,743	6,200,541

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Plan Sponsor:	BAE Systems, Inc.
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Schedule SB, Line 24
Change to Non-prescribed Actuarial Assumptions
as of January 1, 2024

The mortality table used to calculate the funding target and target normal cost was updated from substitute mortality tables under IRC §430(h)(3)(C) to tables prescribed by IRC §430(h). The reason for the change is that the plan was transferred from a plan sponsor that had approval for a substitute mortality table to a plan sponsor that does not have approval for a substitute mortality table.

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