

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 11-K**

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**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF  
1934**

For the fiscal year ended December 31, 2020

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-00812

**RAYTHEON SAVINGS AND INVESTMENT PLAN**

(Full title of the plan)

**RAYTHEON TECHNOLOGIES CORPORATION**

(Name of issuer of the securities held pursuant to the plan)

870 WINTER STREET, WALTHAM, MASSACHUSETTS 02451

(Address of issuer's principal executive offices)

**Raytheon Savings and Investment Plan  
Financial Statements and Supplemental Schedule  
To Accompany 2020 Form 5500  
Annual Report of Employee Benefit Plan  
Under Employee Retirement Income Security Act of 1974  
December 31, 2020 and 2019**

**Raytheon Savings and Investment Plan**

**Table of Contents to Financial Statements and Supplemental Schedule**

**December 31, 2020 and 2019**

|   |                    |
|---|--------------------|
|   | Page(s)            |
| <a href="#">Report of Independent Registered Public Accounting Firm</a>       | <a href="#">2</a>  |
| <b>Financial Statements</b>   |                    |
| <a href="#">Statements of Net Assets Available for Benefits</a>               | <a href="#">3</a>  |
| <a href="#">Statement of Changes in Net Assets Available for Benefits</a>     | <a href="#">4</a>  |
| <a href="#">Notes to Financial Statements</a>                                 | <a href="#">5</a>  |
| <b>Supplemental Schedule*</b>   |                    |
| <a href="#">Schedule H, Line 4i- Schedule of Assets (Held at End of Year)</a> | <a href="#">13</a> |
| <a href="#">Exhibit Index</a>   | <a href="#">43</a> |
| <a href="#">Signatures</a>  | <a href="#">44</a> |

\* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## **Report of Independent Registered Public Accounting Firm**

To the Administrator and Plan Participants of Raytheon Savings and Investment Plan

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of net assets available for benefits of Raytheon Savings and Investment Plan (the "Plan") as of December 31, 2020 and 2019 and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, including the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### ***Supplemental Information***

The supplemental Schedule H Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
June 17, 2021

We have served as the Plan's auditor since at least 2002. We have not been able to determine the specific year we began serving as auditor of the Plan.

**Raytheon Savings and Investment Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2020 and 2019**

|  | <u>2020</u>              | <u>2019</u>              |
|--|--------------------------|--------------------------|
| <b>Assets</b>  |                          |                          |
| Total investments at fair value (Notes 2 and 3)                          | \$ 20,399,121,986        | \$ 18,790,792,949        |
| Fully benefit-responsive investment contracts at contract value (Note 4) | 2,061,550,282            | 1,840,186,647            |
| Receivables  |                          |                          |
| Notes receivable from participants                                       | 191,945,713              | 211,686,325              |
| Receivables for securities sold  | 81,440,876               | 12,564,051               |
| Accrued investment income and other receivables                          | 22,482,776               | 14,798,615               |
| Total receivables  | <u>295,869,365</u>       | <u>239,048,991</u>       |
| Total assets   | <u>22,756,541,633</u>    | <u>20,870,028,587</u>    |
| <b>Liabilities</b>   |                          |                          |
| Payable for securities purchased   | 101,104,657              | 16,216,796               |
| Accrued investment expenses and other payables                           | 2,328,894                | 3,493,874                |
| Total liabilities  | <u>103,433,551</u>       | <u>19,710,670</u>        |
| Net assets available for benefits  | <u>\$ 22,653,108,082</u> | <u>\$ 20,850,317,917</u> |

The accompanying notes are an integral part of these financial statements.

**Raytheon Savings and Investment Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2020**

|  | <u>2020</u>              |
|--|--------------------------|
| <b>Additions to net assets attributable to:</b>                |                          |
| Net appreciation of investments (Notes 2 and 3)                | \$ 1,516,809,246         |
| Interest and dividends   | 584,220,608              |
| Interest income on notes receivable from participants (Note 2) | 9,455,777                |
| Other revenue (Note 5)   | 351,746                  |
| Contributions  |                          |
| Employee contributions   | 859,505,485              |
| Employer contributions   | 407,343,421              |
|  | <u>1,266,848,906</u>     |
| Total additions  | <u>3,377,686,283</u>     |
| <b>Deductions from net assets attributable to:</b>             |                          |
| Distributions to participants                                  | \$ 1,565,136,779         |
| Administrative expenses  | 9,759,339                |
| Total deductions   | <u>1,574,896,118</u>     |
| Increase in net assets available for benefits                  | 1,802,790,165            |
| Net assets, beginning of year                                  | 20,850,317,917           |
| Net assets, end of year  | <u>\$ 22,653,108,082</u> |

The accompanying notes are an integral part of these financial statements.

## Raytheon Savings and Investment Plan

### Notes to Financial Statements

December 31, 2020 and 2019

#### 1. Description of Plan

The following description of the Raytheon Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a complete description of the Plan's provisions.

##### General

The Plan is a defined contribution plan covering the majority of employees of Raytheon Company, a wholly owned subsidiary of Raytheon Technologies Corporation ("RTC," the "Company" or the "Plan Sponsor"). Most Raytheon Company employees are immediately eligible to enroll in the Plan on the first day of service. The purpose of the Plan is to provide participants with a tax-effective means of meeting both short-term and long-term investment objectives. The portion of the Plan that is invested in employer stock, as discussed below, is an employee stock ownership plan ("ESOP") that is intended to constitute a stock bonus plan as defined in the Internal Revenue Code of 1986, as amended (the "Code"), and that includes a cash or deferred arrangement. The remaining portion of the Plan is a profit-sharing plan that includes a cash or deferred arrangement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan's investments are held in the Raytheon Savings and Investment Plan Trust (the "Trust"). Amounts held in a participant's account are invested at the direction of the participant among the investment options made available under the Plan.

On April 3, 2020 (the "Merger Date"), Raytheon Company became a wholly owned subsidiary of RTC. Prior to the Merger Date, the Plan's Coordinating Investment Fiduciary (who was appointed by Raytheon Company's Investment Committee) was responsible for determining the investment options available under the Plan, except that Raytheon Company's Investment Committee (which was appointed by Raytheon Company's Chief Executive Officer) was responsible for making determinations regarding the investment option that invested in common stock of Raytheon Company (the "Raytheon Stock Fund"). Before the Merger Date, the portion of the Plan that is an ESOP was invested in Raytheon Company common stock.

Upon the Merger Date, each share of common stock of Raytheon Company issued and outstanding immediately prior to the effective time was converted into the right to receive 2.3348 shares of RTC common stock (and, if applicable, cash in lieu of fractional shares), less any applicable withholding taxes, and the Raytheon Stock Fund was converted into the Raytheon Technologies Stock Fund, which invests in common stock of RTC. From and after the Merger Date, the Raytheon Technologies Defined Contribution Investment Committee (which is appointed by the Raytheon Technologies Pension Administration and Investment Committee) is responsible for determining the investment options available under the Plan (including determinations regarding the Raytheon Technologies Stock Fund). Effective on and after the Merger Date, the portion of the plan that is an ESOP is invested in RTC common stock.

##### Contributions and Deferrals

Eligible employees may contribute to the Plan up to 50% of their compensation, as defined in the Plan document. The Code limits eligible compensation the Plan may take into account to \$285,000 for the 2020 plan year. Employee contributions, including rollovers, are invested based on participant investment elections. For 2020, the annual employee pretax elective deferral contributions for a participant cannot exceed \$19,500, except for catch-up contributions. Participants also may make after tax contributions, but total employee (pretax and after tax) contributions and employer contributions may not exceed \$57,000 for the 2020 plan year, except for catch-up contributions. A participant who is eligible to make elective pretax contributions and is at least age 50 by the end of 2020 may make pretax catch-up contributions up to \$6,500. Participants may also make after tax Roth 401(k) contributions, which are aggregated with pretax contributions for purposes of the limits on contributions.

For most new Raytheon Company employees, for the first five consecutive years of service, the Company matches 100% of the first 3% of eligible compensation that a participant contributes to the Plan each pay period. After the first five consecutive years of service, the Company matches 100% of the first 4% of eligible compensation. Matching Company contributions are made in cash and are invested based on the investment allocation elected by each participant.

Eligible employees hired or rehired on or after January 1, 2007 participate in the Retirement Income Savings Program ("RISP") (subject to the terms of any applicable collective bargaining agreements), in addition to having the right to participate in the other features of the Plan. Most Raytheon Company employees hired after December 31, 2009 have a one-year waiting period for participation in RISP. Under RISP, the Company contributes a percentage of each RISP-eligible participant's compensation to the participant's RISP account in the Plan. The percentage contribution varies according to a schedule based on the

## **Raytheon Savings and Investment Plan**

### **Notes to Financial Statements**

**December 31, 2020 and 2019**

participant's age at the most recent date of hire, years of service since the most recent date of hire and whether the participant's most recent date of hire was before or after December 31, 2009.

Participants may invest contributions in increments of 1% in any combination of investment options available, subject to percentage limitations applicable to some funds. The investment options range from investments with an emphasis on preservation of capital to equity investments with an emphasis on capital gains. The underlying investments include investment contracts, registered investment companies, common collective trusts, RTC common stock, fixed income securities and other investments including a self-directed brokerage account.

Effective as of January 1, 2020, participants may participate in the Student Loan Repayment Contribution ("SLRC") program in the Plan. An SLRC participant who makes qualified student loan repayments may receive an SLRC employer contribution of eligible earnings after the end of the year, up to the employer contribution for which the participant would otherwise be eligible under the Company match, less other employer matching contributions made within the Plan year. SLRC employer contributions are only made on behalf of SLRC participants who meet program guidelines, and who either are employed or on a qualifying leave of absence at the end of the applicable Plan year or terminate employment involuntarily without cause, or due to death or qualifying disability during such Plan year. For the year ended December 31, 2020, SLRC employer contributions were \$4,443,444.

#### **Participant Accounts**

Each participant account is credited with the participant's contributions, the Company's contributions and an allocation of Plan earnings (losses). The allocation of Plan earnings (losses) is based on the participant's account balance and the elected investment allocation. Administrative expenses payable by the Plan are either directly charged to participant accounts or are paid from the forfeiture account, by the Company, or from credits the Plan receives under the agreement with its record keeper, Fidelity Workplace Services LLC ("FWS"), which is an affiliate of the Plan's Trustee, Fidelity Management Trust Company ("FMTC" or the "Trustee").

Participants are not permitted to make a direct exchange from the Raytheon Fixed Income Fund (the "Fixed Income Fund"), a stable value fund specifically managed for the Plan, into a competing fund (such as a money market fund). Investors who wish to move money from the Fixed Income Fund to a competing fund must first make an exchange from the Fixed Income Fund to a non-competing fund for 90 days. After 90 days, participants may exchange from a non-competing fund into a competing fund.

#### **Vesting**

With the exception of RISP participants and certain union groups, all employee and most employer contributions and earnings (losses) thereon are immediately 100% vested for each participant who performs an hour of service on or after January 1, 1999. Most RISP participants become 100% vested in the employer RISP contributions after three years of service. Forfeitures of the non-vested portions of terminated participants' accounts are available to reduce Company contributions and pay administrative expenses. At December 31, 2020 and 2019, unallocated Plan forfeitures were \$349,685 and \$1,405,338, respectively. For the year ended December 31, 2020, forfeitures of \$1,787,048 were used to reduce Company contributions and pay administrative expenses.

#### **Notes Receivable from Participants**

A participant may borrow a portion of the balance in the participant's account, other than the RISP account, subject to certain restrictions. The maximum amount of a loan is the lesser of one-half of the participant's vested account balance or \$50,000, minus the participant's highest outstanding loan balance over the previous 12 months. The minimum loan is \$500. Loans are secured by the balance in the participant's account and bear interest equal to the prime rate published in *The Wall Street Journal* on the last business day of the calendar quarter preceding the calendar quarter in which the loan is made. Loans must be repaid over a period of up to five years, except that if the loan is used to acquire the participant's principal residence, the repayment period may extend up to 15 years. In March 2020, the U.S. government passed the Coronavirus Aid, Relief, and Economic Security ("CARES") Act in response to the negative impact on the U.S. economy caused by the coronavirus disease 2019 ("COVID-19") pandemic. The CARES Act included certain provisions affecting employee benefit plans. The Plan was impacted by certain provisions, including provisions that allowed participants to suspend payments on their loans through December 31, 2020 without causing the loan to become delinquent and go into default. Loan payments and interest payments are credited to the participant's account based on the participant's current investment election. At both December 31, 2020 and 2019, the interest rates on the outstanding loans ranged from approximately 3.25% to 9.50%.



## **Raytheon Savings and Investment Plan**

### **Notes to Financial Statements December 31, 2020 and 2019**

#### **Payment of Benefits**

A participant may make certain in-service withdrawals including all or a portion of participant after tax contributions, and any rollover contributions and related earnings at any time, and all or a portion of participant pretax contributions, employer contributions and related earnings upon attainment of age 59 ½. Participants who have not reached age 59 ½ but who have participated in the Plan for five years or more may take withdrawals of their company matching contributions. For reasons of financial hardship, a participant may withdraw all or a portion of participant pretax contributions and related earnings subject to a reduction in the maximum participant contribution rate for the next six months. In addition, the Plan also was impacted by provisions in the CARES Act that allowed participants to take up to a \$100,000 distribution from qualified plans between January 1, 2020 and December 31, 2020. Distributions made under this provision in 2020 were \$75,363,390. On termination of employment, a participant with a vested balance less than \$1,000 will receive a lump-sum distribution unless the participant elects to defer distribution. If the vested balance is in excess of \$1,000, a partial or lump-sum distribution can be requested at any time. If no distribution is requested the terminated participant will receive annual statutory distributions starting in the year in which the participant reaches the age of 70 ½, or the year of termination if later. The participant may elect to defer this initial payment until April 1 of the following year. Any excess over the annual statutory distributions may be deferred until the participant's death.

Participants who have investments in the Raytheon Technologies Stock Fund, which is primarily comprised of RTC common stock may elect to reinvest dividends within the Plan or, if vested, receive dividends in cash. Any dividends received in cash by participants will be subject to taxes in the year of receipt. Of the \$40,688,507 in dividends earned by the Raytheon Technologies Stock Fund in 2020, \$799,995 was received in cash by participants who elected the cash payment option.

## **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from the estimates included in the financial statements.

#### **Investment Valuation and Income Recognition**

Fully benefit-responsive investment contracts ("FBRICs") are reported at contract value, which is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in FBRICs through the Fixed Income Fund.

Plan investments, other than FBRICs, are stated at fair value. See Note 3 for discussion of fair value measurements.

Security transactions are recorded on the trade date. Payables and receivables for outstanding purchases and sales represent trades which have occurred but have not yet settled and are recorded on the statements of net assets available for benefits.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments, excluding FBRICs, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

#### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. No allowance for credit losses have been recorded as of December 31, 2020 or 2019. Participant loans that are classified as delinquent during the period are treated as distributions in that period based upon the terms of the Plan document.

#### **Payment of Benefits**

Benefits are recorded when paid.

## Raytheon Savings and Investment Plan

### Notes to Financial Statements December 31, 2020 and 2019

#### Administrative Expenses

Expenses of administering the Plan such as loan processing, legal fees and other administrative fees are charged directly or indirectly to participant accounts. Those expenses of administering the Plan that are not charged to participant accounts are paid by the forfeiture account, by the Company, or from credits the Plan receives under the agreement with its record keeper, FWS.

#### Subsequent Events

The Plan has evaluated subsequent events through the time of filing this Form 11-K with the Securities and Exchange Commission.

#### Accounting Standards

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement: Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("Topic 820")*, which eliminates the disclosure requirement of the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy and modifies certain disclosure requirements related to Level 3 recurring and nonrecurring fair value measurements. The new standard was effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Plan adopted the standard on the effective date of January 1, 2020, and it did not have a material impact on its financial statements or disclosures.

Other new pronouncements issued but not effective until after December 31, 2020 are not expected to have a material impact on the Plan's financial statements or disclosures.

### 3. Fair Value Measurements

The accounting standard for fair value measurements provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. This accounting standard established a fair value hierarchy, which requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or that we corroborate with observable market data for substantially the full term of the related assets or liabilities.
- Level 3:** Unobservable inputs supported by little or no market activity that are significant to the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Certain investments that are measured at fair value using the net asset value per share ("NAV"), or its equivalent, practical expedient have not been classified in the fair value hierarchy.

Following is a description of valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 or 2019.

Investments in registered investment companies are valued at the closing net asset value reported on the last business day of the year. Investments in securities traded on a national securities exchange are valued at the exchange traded close.

The self-directed brokerage account is reported as a single type investment. Investments in the self-directed brokerage account consist of registered investment companies and exchange traded funds. These investments are valued in line with the fair value measurement levels described above.

The Plan invests in common collective trusts ("CCT") which are valued at the net asset value of the CCT. The NAV, as provided by the CCT's trustee or custodian, is net of fees and is based on the fair value of the underlying investments held by the CCT less its liabilities. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of the CCT, the CCT's trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

**Raytheon Savings and Investment Plan**

**Notes to Financial Statements**

**December 31, 2020 and 2019**

The following tables set forth the investment assets of the Plan that were measured at fair value on a recurring basis by level within the fair value hierarchy.

| Fair Value of Investment Assets as of 12/31/2020 |                          |                         |             |             |  |
|--|--------------------------|-------------------------|-------------|-------------|--|
|  | Total                    | Level 1                 | Level 2     | Level 3     | Not Subject To Leveling <sup>(1)</sup> |
| Registered investment companies                  | \$ 5,922,616,089         | \$ 5,922,616,089        | \$ —        | \$ —        | —                                      |
| Self-directed brokerage account                  | 883,077,643              | 883,077,643             | —           | —           | —                                      |
| Employer common stock <sup>(2)</sup>             | 1,540,301,230            | 1,540,301,230           | —           | —           | —                                      |
| Common collective trusts                         | 12,053,127,024           | —                       | —           | —           | 12,053,127,024                         |
| <b>Total investments at fair value</b>           | <b>\$ 20,399,121,986</b> | <b>\$ 8,345,994,962</b> | <b>\$ —</b> | <b>\$ —</b> | <b>12,053,127,024</b>                  |

  

| Fair Value of Investment Assets as of 12/31/2019 |                          |                         |             |             |  |
|--|--------------------------|-------------------------|-------------|-------------|--|
|  | Total                    | Level 1                 | Level 2     | Level 3     | Not Subject To Leveling <sup>(1)</sup> |
| Registered investment companies                  | \$ 5,237,637,221         | \$ 5,237,637,221        | \$ —        | \$ —        | —                                      |
| Self-directed brokerage account                  | 713,347,371              | 713,347,371             | —           | —           | —                                      |
| Employer common stock <sup>(2)</sup>             | 2,127,734,949            | 2,127,734,949           | —           | —           | —                                      |
| Common collective trusts                         | 10,712,073,408           | —                       | —           | —           | 10,712,073,408                         |
| <b>Total investments at fair value</b>           | <b>\$ 18,790,792,949</b> | <b>\$ 8,078,719,541</b> | <b>\$ —</b> | <b>\$ —</b> | <b>10,712,073,408</b>                  |

(1) Certain investments that are measured at fair value using the net asset value 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 the statements of net assets available for benefits.

(2) As discussed in "Note 1: Description of Plan" at December 31, 2020, the employer common stock was held in Raytheon Technologies Corporation common stock and at December 31, 2019, the employer common stock was held in Raytheon Company common stock.

**4. Fully Benefit-Responsive Investment Contracts ("FBRICs")**

For the plan years ended December 31, 2020 and 2019, the Plan included the Fixed Income Fund, which held FBRICs issued by American General Life Insurance Company, JP Morgan Chase Bank, Pacific Life Insurance Company, Prudential Insurance Company of America, State Street Bank and Trust Company and Transamerica Life Insurance Company. These FBRIC issuers are collectively referred to as the "FBRIC Providers."

The FBRICs make up the Synthetic Guaranteed Investment Contracts ("Synthetic GICs") and are designed to decrease volatility by providing the Fixed Income Fund with the ability to execute certain participant transactions at contract value through the use of FBRICs. Under the FBRICs, there is no immediate recognition of gains and losses on the Fixed Income Fund's investments. Instead gains and losses are recognized over time by periodically adjusting the interest rates credited to the Fixed Income Fund. This allows the Fixed Income Fund to credit a fixed interest rate for stated periods of time on investments which are subject to FBRICs.

Income from the FBRICs is reported net of administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value with certain restrictions related to the transfer of funds into a competing investment option. The Plan considers such factors as the benefit responsiveness of the investment contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by an issuer of an investment security in evaluating the components of the FBRICs.

The FBRICs accrue interest using a formula embedded in the contract called the "crediting rate." The FBRICs use the crediting rate formula to convert market value changes in the FBRICs' assets into income distributions in order to minimize the difference between the market and contract value of the FBRICs' assets over time. Using the crediting rate formula, an estimated future market value is calculated by compounding the Fixed Income Fund's current market value at the Fixed Income Fund's current yield to maturity for a period equal to the Fixed Income Fund's duration. The crediting rate is the discount rate

## Raytheon Savings and Investment Plan

### Notes to Financial Statements

December 31, 2020 and 2019

that equates estimated future market value with the Fixed Income Fund's current contract value. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and the market value of the wrapped investments. The difference is amortized over the duration of the investments. The magnitude of the impact of the contract value and the market value differential to the crediting rate is affected by the length of time between the reset period and the duration of the investments. Crediting rates are reset monthly. The FBRICs provide a guarantee that the crediting rate will not fall below 0%. Events disqualifying an underlying investment from being wrapped include, but are not limited to, bankruptcy, default or restricted liquidity of the security issuer.

The crediting rate, and hence the Fixed Income Fund's return, may be affected by many factors, including purchases and redemptions by participants. The precise impact on the Fixed Income Fund depends on whether the market value of the wrapped assets is higher or lower than the contract value of those assets. If the Fixed Income Fund experiences significant redemptions when the market value is below the contract value, the Fixed Income Fund's yield may be reduced significantly, to a level that is not competitive with other investment options. This may result in additional redemptions, which would tend to lower the crediting rate further. If redemptions continued, the Fixed Income Fund's yield could be reduced to zero. If redemptions continued thereafter, the Fixed Income Fund might have insufficient assets to meet redemption requests, at which point the Fixed Income Fund would require payments from the FBRICs Providers to pay further participant redemptions.

The Fixed Income Fund and the FBRICs purchased by the Fixed Income Fund are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans or transfers to non-competing investment options within the Plan). However, the FBRICs limit the ability of the Fixed Income Fund to transact at contract value upon the occurrence of certain events. At this time, management believes the occurrence of any of these events is not probable. These events include:

1. The Plan's failure to qualify under Section 401(a) or Section 401(k) of the Code.
2. The establishment of a defined contribution plan that competes with the Plan for employee contributions.
3. Any substantive modification of the Plan or the administration of the Plan that is not consented to by the FBRIC Provider.
4. Complete or partial termination of the Plan.
5. Any known change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the Fixed Income Fund's cash flow.
6. Any communication given to participants by the Plan Sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in the Fixed Income Fund or to transfer assets out of the Fixed Income Fund.
7. Exclusion of a material group of previously eligible employees from eligibility in the Plan.
8. Any material early retirement program, group termination, group layoff, facility closing or similar program.
9. Any transfer of assets from the Fixed Income Fund directly to a competing option that would limit the ability of the fund to transact at no less than contract value.
10. Bankruptcy of the Plan Sponsor or other Plan Sponsor events which cause a significant withdrawal from the Plan.

A FBRIC Provider may terminate a FBRIC at any time. In the event that the market value of the Fixed Income Fund's wrapped assets is below their contract value at the time of such termination, the Trustee may elect to keep the FBRIC in place until such time as the market value of the Fixed Income Fund's wrapped assets is equal to their contract value. A FBRIC Provider may also terminate a FBRIC if FMTC's investment management authority over the Fixed Income Fund is limited or terminated, as well as if all of the terms of the FBRIC fail to be met. In the event that the market value of the Fixed Income Fund's wrapped assets is below their contract value at the time of such termination, the terminating FBRIC Provider would not be required to make a payment to the Fixed Income Fund.

FBRICs generally impose conditions on both the Plan and the FBRIC Provider. If an event of default occurs and is not cured, the non-defaulting party may terminate the FBRIC. The following may cause the Plan to be in default: a breach of material obligation under the contract; a material misrepresentation; or a material amendment to the Plan agreement. The FBRIC Provider may be in default if it: breaches a material obligation under the FBRIC; makes a material misrepresentation; has a decline in its long-term credit rating below a threshold set forth in the FBRIC; or is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. The FBRIC Providers' ability to meet their contractual obligations under the respective FBRICs may be affected by future economic and regulatory developments in the insurance and banking industries. If, in the event of default of a FBRIC Provider, the Plan was unable to obtain a replacement FBRIC, withdrawing participants may experience losses if the value of the Fixed Income Fund's assets no longer covered by the

## **Raytheon Savings and Investment Plan**

### **Notes to Financial Statements**

**December 31, 2020 and 2019**

FBRIC is below contract value. The Plan may seek to add additional issuers over time to diversify the Plan's exposure to such risk, but there is no assurance that the Plan will be able to do so. The combination of the default of a FBRIC Provider and an inability to obtain a replacement FBRIC could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of a FBRIC generally provide for settlement of payments only upon termination of the FBRIC or total liquidation of the wrapped investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each FBRIC Provider. FBRIC termination occurs whenever the contract value or market value of the wrapped investments reaches zero or upon certain events of default. If the FBRIC terminates due to the default of the FBRIC Provider (other than a default occurring because of a decline in its rating), the FBRIC Provider will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a FBRIC terminates due to a decline in the ratings of the FBRIC Provider, the FBRIC Provider may be required to pay to the Plan the cost of acquiring a replacement contract (i.e. replacement cost) within the meaning of the FBRIC. If the FBRIC terminates when the market value equals zero, the FBRIC Provider will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy participant-initiated withdrawal requests. FBRIC termination also may occur by either party upon election and notice.

The FBRIC Provider may elect to terminate the FBRIC for no reason by giving certain notice to the Trustee. If, at any time, prior to dates agreed to in each FBRIC for the receipt of such notice, the Trustee objects to such election, the Trustee shall be deemed to have made an immunization election and the immunization provisions of the FBRIC apply. The immunization provision results in the wrapped portion of the Fixed Income Fund being managed according to more conservative immunization investment guidelines provided for in the FBRIC and the contract can terminate in segments over a period of time. In the event a FBRIC Provider sought to terminate its FBRIC or immunize its portion of the Fixed Income Fund, the Fund can seek to replace that FBRIC Provider with another financial institution.

Plans investing in FBRICs and fixed income securities are subject to a number of risks, including credit risk of underlying investments, risk associated with prepayment of collateralized mortgage obligations, risk that third parties will not perform under the FBRICs, risk associated with interest rate fluctuations and risk of losses caused by liquidation of contracts or investments to meet withdrawal demands.

#### **5. Certain Transactions Involving Related Parties and Parties-In-Interest**

The Trustee and the record keeper of the Plan are parties-in-interest with respect to the Plan. Certain Plan transactions involve the Trustee, the record keeper or other affiliates. For example, certain Plan investments are shares of registered investment companies managed by affiliates of the Trustee. The Plan also pays fees to the Trustee and the record keeper. In addition, the Plan has an agreement with the record keeper whereby certain credits are paid to the Trust by the record keeper and are held in Trust accounts until they are used to pay administrative expenses of the Plan or are allocated to the accounts of participants. For the year ended December 31, 2020, \$351,746 of such credits were earned by the Trust.

Subject to the terms of the Plan document, the Plan makes certain loans to participants who are employees of Raytheon Company, and who are therefore parties-in-interest with respect to the Plan.

The Plan Sponsor is a related party and party-in-interest with respect to the Plan. In accordance with the provisions of the Plan, the Trustee acts as the Plan's agent for purchases and sales of shares of RTC common stock (and previously Raytheon Company common stock). Purchases amounted to \$46,194,304 and sales amounted to \$94,176,404 for the year ended December 31, 2020. Dividend income from shares of RTC common stock (and previously Raytheon Company common stock) amounted to \$39,888,512 for the year ended December 31, 2020.

The Plan also incurs certain administrative expenses paid to parties-in-interest.

All of these transactions either fall outside the scope of, or are exempt from, ERISA's prohibited transaction rules.

#### **6. Plan Termination**

Although it has not expressed any intention to do so, the Company reserves the right under the Plan at any time to discontinue its contributions and to terminate the Plan subject to the provisions of ERISA. Upon termination of the Plan, all participants become fully vested in their accounts. In the event of Plan termination, after payment of all expenses and adjustment of accounts to reflect such expenses, fund losses or profits, and reallocations, each participant shall be entitled to receive all

## **Raytheon Savings and Investment Plan**

### **Notes to Financial Statements**

**December 31, 2020 and 2019**

amounts in their account.

#### **7. Federal Income Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated June 25, 2012, that the design of the Plan meets the requirements for qualification under Code section 401(a), on which the tax exemption of the Trust under Code section 501(a) is based. The Plan has been amended since receiving the determination letter. The Company believes that the current design and operation of the Plan are consistent with preservation of the qualification of the Plan and exemption of the Trust in the context of applicable IRS procedures.

The Plan follows the provisions of uncertain tax positions that provide criteria for the recognition, measurement, presentation and disclosure of uncertain tax positions. The Plan may, from time to time, hold investments that give rise to certain tax liabilities. Based upon management's assessment, the Plan has not recognized any tax liabilities at December 31, 2020 or 2019. The Plan is subject to examinations by taxing jurisdictions. The Company believes the Plan is no longer subject to federal tax examination for years prior to 2017.

#### **8. Risks and Uncertainties**

The Plan provides for various investment options. These investment options are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment options of the Plan, it is reasonably possible that changes in the values of investment securities will occur and such change could materially affect participants' account balances and the Plan's financial statements.

Counterparty credit risk is the risk that a counterparty to a financial instrument will fail on a commitment that it has entered into with the Plan. The Plan minimizes concentrations of counterparty credit risk by undertaking transactions with multiple counterparties. The Plan's investment managers and FBRIC Providers have credit policies in place and the exposure to counterparty credit risk, as well as the creditworthiness of these counterparties, is monitored on an ongoing basis.

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
|---|---|----------------------------|---------------|
| <b>Investment Contracts</b>                           |   |                            |               |
| Abbvie Inc  | 3.6% 5/14/25  | 1,635,000                  | \$ 1,821,900  |
| Abbvie Inc  | 3.2% 11/21/29   | 5,835,000                  | 6,535,948     |
| Abbvie Inc  | 3.45% 03/15/22  | 2,295,000                  | 2,366,877     |
| Abbvie Inc  | 3.25% 10/01/22  | 700,000                    | 729,111       |
| Abbvie Inc  | 2.6% 11/21/24   | 2,035,000                  | 2,181,481     |
| Abbvie Inc  | 2.3% 11/21/22   | 1,100,000                  | 1,140,385     |
| AEP Texas Inc.  | 3.95% 6/1/28  | 930,000                    | 1,087,553     |
| AerCap Ireland  | 5% 10/21  | 1,052,000                  | 1,082,881     |
| AerCap Ireland  | 4.875% 1/16/24  | 464,000                    | 506,401       |
| AerCap Ireland  | 3.15% 02/15/24  | 1,165,000                  | 1,220,861     |
| AerCap Ireland  | 4.125% 7/3/23   | 312,000                    | 334,135       |
| AIB Group   | 4.263%/VAR 4/10/25 144A   | 1,725,000                  | 1,885,779     |
| AIG Global Funding                                    | 2.3% 7/1/22 144A  | 331,000                    | 339,922       |
| AIG Global Funding                                    | 0.8% 07/07/23 144A  | 331,000                    | 334,240       |
| AIG Global Funding                                    | 0.9% 09/22/25 144A  | 1,000,000                  | 1,001,794     |
| Air Lease Corp  | 3% 09/15/23   | 413,000                    | 434,179       |
| Air Lease Corp  | 3.5% 01/15/2022   | 2,035,000                  | 2,094,195     |
| Air Lease Corp  | 4.25% 2/1/24  | 987,000                    | 1,070,987     |
| Air Lease Corp  | 2.5% 02/01/25   | 810,000                    | 838,342       |
| Air Lease Corp  | 2.625% 07/01/22   | 600,000                    | 615,448       |
| Alabama Economic Settlement Authority                 | 3.163% 9/15/25  | 295,000                    | 312,287       |
| Ally Auto Receivable Trust                            | 2.92% 11/22   | 263,336                    | 265,336       |
| Ally Wholesale Enterprises LLC                        | 2.7% 01/17/2023   | 800,000                    | 800,715       |
| Ally Wholesale Enterprises LLC                        | 3.29% 05/15/2023  | 1,030,000                  | 1,041,404     |
| Altria Group Inc                                      | 2.85% 8/09/22   | 520,000                    | 539,993       |
| Altria Group Inc                                      | 3.4% 05/06/30   | 445,000                    | 499,026       |
| Altria Group Inc                                      | 2.35% 05/06/25  | 1,005,000                  | 1,067,588     |
| Altria Group Inc                                      | 3.49% 2/14/22   | 341,000                    | 352,627       |
| Altria Group Inc                                      | 3.8% 2/14/24  | 411,000                    | 448,744       |
| Amazon.com Inc  | 3.29% 05/15/2023  | 559,000                    | 567,085       |
| Ameren Corp   | 2.5% 9/15/24  | 480,000                    | 511,472       |
| American Express Co                                   | 3.375% 05/21  | 3,545,000                  | 3,575,747     |
| American Electric Power                               | 3.7% 08/03/23   | 1,020,000                  | 1,104,476     |
| American Express Credit Account Master                | 2.99% 12/23   | 815,000                    | 823,343       |
| American Express Credit Account Master                | 3.06% 2/15/24   | 826,000                    | 838,631       |
| American Express Credit Account Master                | 2.67% 2/7/20  | 1,123,000                  | 1,158,135     |
| American Express Credit Account Master                | 2.87% 10/15/24  | 359,000                    | 370,416       |
| American Honda  | 1.2% 07/08/25   | 1,140,000                  | 1,166,375     |
| American Honda  | 0.4% 10/21/22   | 863,000                    | 864,188       |
| American International Group                          | 4.125% 2/24   | 600,000                    | 664,245       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
|---|---|----------------------------|---------------|
| American International Group                          | 3.3% 3/1/21   | 1,126,000                  | 1,128,371     |
| American Tower  | 2.25% 01/15/22  | 1,000,000                  | 1,019,178     |
| American Tower  | 2.4% 03/15/25   | 520,000                    | 552,825       |
| Ameriprise Financial Inc                              | 3% 04/02/25   | 1,060,000                  | 1,153,768     |
| Amphenol Corp   | 3.2% 4/1/24   | 145,000                    | 156,166       |
| Anheuser-Busch  | 4.15% 1/23/25   | 793,000                    | 902,937       |
| Anthem Inc  | 2.95% 12/01/22  | 555,000                    | 581,392       |
| Aon Corp  | 2.2% 11/15/22   | 744,000                    | 768,949       |
| Apple Inc   | 1.65% 05/11/30  | 4,020,000                  | 4,137,945     |
| APT Pipelines   | 3.875% 10/22 144A   | 1,315,000                  | 1,378,160     |
| Arch Capital Finance                                  | 4.011% 12/15/26   | 375,000                    | 435,937       |
| AT&T Inc  | 3% 6/30/22  | 580,000                    | 600,248       |
| AT&T Inc  | 4.35% 3/1/29  | 5,370,000                  | 6,400,126     |
| AT&T Inc  | 2.3% 06/01/27   | 405,000                    | 431,673       |
| AT&T Inc  | 1.65% 02/01/28  | 1,081,000                  | 1,102,438     |
| Athene Global Funding                                 | 2.5% 01/14/25 144A  | 1,080,000                  | 1,131,130     |
| Ausgrid Finance                                       | 3.85% 5/1/23 144A   | 859,000                    | 907,028       |
| Autozone, Inc.  | 3.625% 04/15/25   | 1,055,000                  | 1,181,548     |
| Autozone, Inc.  | 3.125% 7/15/23  | 577,000                    | 610,565       |
| Avangrid Inc  | 3.2% 04/15/25   | 1,530,000                  | 1,674,632     |
| Avolon Holdings                                       | 3.95% 7/1/24 144A   | 1,105,000                  | 1,166,894     |
| Avolon Holdings                                       | 2.875% 02/15/25 144A  | 1,080,000                  | 1,101,039     |
| Avolon Holdings                                       | 4.25% 04/15/26 144A   | 880,000                    | 947,871       |
| AXA Equitable Holdings, Inc                           | 3.9% 4/20/23  | 77,000                     | 82,838        |
| BAE Systems Plc                                       | 3.4% 04/15/30 144A  | 320,000                    | 362,330       |
| Baker Hughes  | 2.773% 12/15/22   | 1,375,000                  | 1,435,988     |
| Banco Bilbao Vizcaya Argentaria                       | 1.125% 09/18/25   | 1,400,000                  | 1,409,804     |
| Banco Santander, S.A.                                 | 3.848% 4/12/23  | 800,000                    | 859,236       |
| Banco Santander, S.A.                                 | 3ML+112 04/23   | 400,000                    | 404,015       |
| Banco Santander, S.A.                                 | 3.5% 4/11/22  | 1,600,000                  | 1,661,483     |
| Banco Santander, S.A.                                 | 2.746% 05/28/25   | 600,000                    | 640,386       |
| Bank 2018-BN11 A2                                     | 3.784% 03/61  | 4,200,000                  | 4,796,190     |
| Bank of America Corp                                  | 3.289% 07/60  | 1,000,000                  | 1,090,041     |
| Bank of America Corp                                  | 3.3% 1/11/23  | 2,285,000                  | 2,422,453     |
| Bank of America Corp                                  | 4% 01/22/25   | 1,225,000                  | 1,376,482     |
| Bank of America Corp                                  | 3.95% 4/21/25   | 1,120,000                  | 1,262,507     |
| Bank of America Corp                                  | 4.45% 3/03/26   | 1,815,000                  | 2,115,171     |
| Bank of America Corp                                  | 3.824%/VAR 1/20/28  | 2,740,000                  | 3,145,992     |
| Bank of America Corp                                  | 3.593%/VAR 07/28  | 1,560,000                  | 1,771,496     |
| Bank of America Corp                                  | 3.004%/VAR 12/20/23   | 5,472,000                  | 5,762,024     |
| Bank of America Corp                                  | 3.55%/VAR 3/24  | 2,250,000                  | 2,403,993     |



**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
|---|---|----------------------------|---------------|
| Bank of America Corp                                  | 3ML+63 05/22  | 1,335,000                  | 1,350,809     |
| Bank of America Corp                                  | 3.456% VAR 3/15/25  | 1,090,000                  | 1,186,608     |
| Bank of America Corp                                  | 1.97% VAR 10/24/26  | 6,308,000                  | 6,390,553     |
| Bank of America Corp                                  | 3.875% 08/01/25   | 1,110,000                  | 1,265,865     |
| Bank of America Corp                                  | 2.881%/VAR 4/24/23  | 1,050,000                  | 1,083,483     |
| Bank of America Corp                                  | 2.015%/VAR 02/13/26   | 1,590,000                  | 1,666,068     |
| Bank of America Corp                                  | 3.864% 07/23/2024   | 2,000,000                  | 2,168,262     |
| Bank of America Corp                                  | 2.456%/VAR 10/22/25   | 1,100,000                  | 1,172,426     |
| Bank of America Corp                                  | 1.319%/VAR 6/19/26  | 1,000,000                  | 1,021,118     |
| Bank of America Credit Card Trust                     | 2.7% 7/17/23  | 1,000,000                  | 1,003,009     |
| Bank of America Credit Card Trust                     | 0.34% 5/15/26   | 1,508,000                  | 1,509,844     |
| Bank of Montreal                                      | 1.85% 5/1/25  | 1,985,000                  | 2,083,487     |
| Bank of New York Mellon                               | 2.661%/VAR 5/23   | 1,310,000                  | 1,350,009     |
| Bank of Montreal                                      | 1.6% 04/24/25   | 454,000                    | 474,552       |
| Bank of Nova Scotia                                   | 1.625% 05/01/23   | 1,750,000                  | 1,800,246     |
| Bank of Nova Scotia                                   | 1.3% 06/11/25   | 1,190,000                  | 1,220,749     |
| Bank of Nova Scotia                                   | 3.4% 2/11/24  | 1,000,000                  | 1,088,050     |
| Bank of Nova Scotia                                   | 0.55% 09/15/23  | 1,225,000                  | 1,229,670     |
| Bank of the West Auto Trust                           | 2.11% 1/15/23   | 197,819                    | 198,640       |
| Bank of the West Auto Trust                           | 3.52% 12/15/22  | 173,473                    | 174,875       |
| Bank of the West Auto Trust                           | 2.43% 4/15/24   | 489,000                    | 498,293       |
| Bank of Tokyo-Mitsubishi                              | 3.75% 3/10/24 144A  | 1,290,000                  | 1,415,231     |
| Banque Federative du Credit Mutuel                    | 3.75% 7/20/23 144A  | 1,290,000                  | 1,394,037     |
| Banque Federative du Credit Mutuel                    | 2.375% 11/21/24 144A  | 1,075,000                  | 1,139,479     |
| Barclays plc  | 1ML+68.5 12/15/31 144A  | 4,206,363                  | 4,201,344     |
| Barclays plc  | 4.337% 01/10/28   | 2,045,000                  | 2,348,433     |
| Barclays plc  | 4.972%/VAR 5/16/29  | 745,000                    | 893,336       |
| Barclays plc  | 2.852%/VAR 05/07/26   | 2,619,000                  | 2,812,094     |
| Barclays plc  | 3.684% 1/10/23  | 1,045,000                  | 1,077,006     |
| Barclays plc  | 4.61%/VAR 2/15/23   | 1,570,000                  | 1,638,940     |
| Barclays plc  | 3ML+161/VAR 5/7/25  | 2,000,000                  | 2,187,656     |
| Barclays plc  | 3.2% 08/10/21   | 2,000,000                  | 2,032,967     |
| Barclays plc  | 4.338/VAR 05/16/2024  | 650,000                    | 703,459       |
| Benchmark 2018-B7 Mortgage Trust A2                   | 1.007%/VAR 12/10/24   | 677,000                    | 681,528       |
| Benchmark 2018-B8 Mortgage Trust A2                   | 1.7% 05/12/22   | 230,000                    | 234,062       |
| BAT International Finance                             | 1.668% 03/25/26   | 1,600,000                  | 1,637,402     |
| Bay Area Toll Authority                               | 2.574% 4/1/31   | 1,495,000                  | 1,612,238     |
| Bayer US Finance                                      | 3% 10/08/21 144A  | 1,115,000                  | 1,133,987     |
| Bayer US Finance                                      | 4.25% 12/15/25 144A   | 850,000                    | 971,413       |
| BB&T Corporation                                      | 2.5% 8/1/24   | 460,000                    | 489,862       |
| BBCMS 2020-C8 A3                                      | 1.617% 10/15/53   | 4,300,000                  | 4,383,911     |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
|---|---|----------------------------|---------------|
| Benchmark 2018-B2 Mortgage Trust A2                   | 3.6623% 02/51   | 856,000                    | 894,559       |
| Benchmark 2018-B2 Mortgage Trust A3                   | 3.5439% 02/51   | 5,000,000                  | 5,449,706     |
| Benchmark 2018-B7 Mortgage Trust A2                   | 4.377% 05/53  | 513,000                    | 556,194       |
| Benchmark 2018-B8 Mortgage Trust A2                   | 4.149% 1/15/52  | 593,000                    | 642,135       |
| Benchmark 2019-B9 Mortgage Trust                      | 2.667% 12/15/72   | 4,400,000                  | 4,736,026     |
| Berkshire Hathaway Energy                             | 4.05% 04/15/25  | 1,871,000                  | 2,118,078     |
| Berkshire Hathaway Energy                             | 2.8% 1/15/23  | 886,000                    | 928,249       |
| Berkshire Hathaway Inc                                | 3.125% 03/15/26   | 230,000                    | 256,923       |
| BMARK 2020-B20 A3                                     | 1.9454% 10/15/53  | 2,500,000                  | 2,595,604     |
| BMW Floorplan Master Owner Trust                      | 3.15% 5/15/23 144A  | 753,000                    | 760,901       |
| BMW US Capital  | 3.45% 04/12/23 144A   | 1,555,000                  | 1,656,998     |
| BMW US Capital  | 3.8% 04/06/23 144A  | 1,465,000                  | 1,573,315     |
| BMW US Capital  | 2.7% 04/06/22 144A  | 937,000                    | 962,999       |
| BMW Vehicle Lease Trust                               | 3.26% 7/20/21   | 46,876                     | 46,949        |
| BMW Vehicle Lease Trust                               | 2.84% 11/22/21  | 291,198                    | 292,225       |
| BNP Paribas   | 1.904%/VAR 09/30/28 144A  | 2,125,000                  | 2,169,002     |
| BNP Paribas   | 2.819%/VAR 11/19/25 144A  | 1,085,000                  | 1,159,184     |
| BNP Paribas   | 2.219%/VAR 06/09/26 144A  | 1,120,000                  | 1,171,989     |
| Boeing Co   | 5.15% 05/01/30  | 4,695,000                  | 5,681,748     |
| Boston Scientific Corp                                | 3.45% 3/1/24  | 338,000                    | 366,085       |
| BP Capital Markets America                            | 3.79% 2/24  | 1,520,000                  | 1,660,885     |
| BP Capital Markets America                            | 3.245% 05/06/22   | 625,000                    | 649,851       |
| Canadian Natural Resources                            | 3.194% 04/06/25   | 4,825,000                  | 5,304,701     |
| BP Capital Markets America                            | 3.216% 11/28/23   | 1,125,000                  | 1,206,089     |
| BP Capital Markets America                            | 2.937% 04/06/23   | 2,009,000                  | 2,120,038     |
| BPCE SA   | 4% 09/12/23 144A  | 1,480,000                  | 1,609,985     |
| BPCE SA   | 1.652%/VAR 10/06/26 144A  | 875,000                    | 895,219       |
| Braemar Hotels & Resorts Trust Series                 | 1ML+06/15/35  | 1,440,000                  | 1,402,807     |
| Bristol Meyers Squibb                                 | 3.4% 07/26/29   | 1,800,000                  | 2,094,628     |
| Bristol Meyers Squibb                                 | 3.625% 05/15/24   | 4,375,000                  | 4,795,870     |
| Bristol Meyers Squibb                                 | 2.6% 05/16/22   | 865,000                    | 892,509       |
| Bristol Meyers Squibb                                 | 2.9% 07/26/24   | 1,000,000                  | 1,085,123     |
| British American Tobacco                              | 2.789% 9/6/24   | 1,090,000                  | 1,165,048     |
| British American Tobacco                              | 4.7% 04/02/27   | 545,000                    | 640,612       |
| British American Tobacco                              | 3.222% 08/15/24   | 500,000                    | 541,302       |
| Broadcom Inc  | 4.11% 09/15/28  | 2,315,000                  | 2,648,339     |
| Broadcom Inc  | 3.459% 09/15/26   | 93,000                     | 103,164       |
| Broadcom Inc  | 3.15% 11/15/25  | 1,260,000                  | 1,374,805     |
| Broadcom Inc  | 4.7% 04/15/25   | 2,400,000                  | 2,749,811     |
| Bunge LTD Finance Corp                                | 1.63% 08/17/25  | 1,195,000                  | 1,234,789     |
| Burlington North Santa Fe                             | 4.1% 6/21   | 2,000,000                  | 2,011,817     |
| BX 2020-BXLP A  | 1ML+82.15 12/15/29 144A   | 1,204,897                  | 1,205,271     |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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|--|--|-------------------------------|----------------------|
| California State   | 2.40% 10/1/25  | 720,000                       | 781,574              |
| Campbell Soup Company  | 3.65% 3/15/23  | 319,000                       | 340,593              |
| Canadian Imperial Bank                                       | 2.606%/VAR 7/22/23   | 1,610,000                     | 1,665,426            |
| Canadian Imperial Bank                                       | 2.55% 6/22   | 500,000                       | 516,895              |
| Canadian Natural Resources                                   | 2.95% 1/15/23  | 3,020,000                     | 3,158,398            |
| Canadian Natural Resources                                   | 3.45% 11/15/21   | 525,000                       | 534,402              |
| Canadian Natural Resources                                   | 2.05% 07/15/25   | 562,000                       | 589,408              |
| Canadian Pacer Auto Receivable Trust 2018-1A A3              | 3.088% 11/21 144A  | 17,314                        | 17,334               |
| Canadian Pacer Auto Receivable Trust 2018-2A A3              | 3.27% 12/22  | 397,857                       | 402,866              |
| Capital One Bank   | 2.65% 08/08/22   | 520,000                       | 538,452              |
| Capital One Bank   | 2.15% 9/6/22   | 295,000                       | 303,178              |
| Capital One Bank   | 2.28%/VAR 01/28/26   | 1,100,000                     | 1,150,512            |
| Capital One Financial  | 3.45% 4/21   | 3,660,000                     | 3,687,178            |
| Capital One Financial  | 3.9% 1/29/24   | 835,000                       | 914,514              |
| Capital One Financial  | 2.6% 05/11/23  | 1,270,000                     | 1,331,280            |
| Capital One Financial  | 3.2% 01/30/2023  | 1,000,000                     | 1,053,547            |
| Capital One Multi-Asset Execution Trust                      | 2.84% 12/15/24   | 1,156,000                     | 1,189,818            |
| CarMax   | 3.13% 6/15/23  | 839,553                       | 853,513              |
| CarMax   | 1.97% 04/22  | 103,046                       | 103,216              |
| CarMax   | 2.98% 01/23  | 821,262                       | 830,086              |
| CarMax   | 2.68% 3/15/24  | 1,280,000                     | 1,309,880            |
| CarMax   | 2.11% 10/17/22   | 78,138                        | 78,438               |
| CarMax   | 3.36% 09/23  | 448,467                       | 457,917              |
| CarMax   | 3.05% 3/15/24  | 679,737                       | 694,487              |
| CarMax   | 0.5% 08/15/25  | 767,000                       | 769,780              |
| Carrier Global Corp  | 2.242% 02/15/25  | 601,000                       | 636,296              |
| CDP Financial Inc  | 3.15% 7/24 144A  | 620,000                       | 678,476              |
| Celanese US Holdings   | 3.5% 5/8/24  | 685,000                       | 741,688              |
| CenterPoint Energy   | 2.50% 09/01/22   | 189,000                       | 195,352              |
| CFCRE 2016-C4 Mortgage Trust A3                              | 3.014% 05/58   | 2,500,000                     | 2,679,195            |
| CGDBB Commercial Mortgage Trust                              | 1ML+79 7/28  | 1,900,170                     | 1,900,890            |
| Charter Communications Operating                             | 4.908% 7/23/25   | 885,000                       | 1,028,238            |
| Charter Communications Operating                             | 4.464% 7/23/22   | 3,445,000                     | 3,631,768            |
| Charter Communications Operating                             | 2.3% 02/01/32  | 2,900,000                     | 2,901,519            |
| Chevron Corp   | 1.554% 05/11/25  | 1,200,000                     | 1,246,360            |
| Chevron Phillips Chemical                                    | 3.3% 5/23 144A   | 480,000                       | 508,032              |
| Chevron USA Inc  | 0.426% 08/11/23  | 549,000                       | 551,717              |
| Cigna Corp   | 4.375% 10/15/28  | 3,545,000                     | 4,282,925            |
| Cigna Corp   | 3.4% 9/17/21   | 730,000                       | 745,688              |
| Cigna Corp   | 3.75% 7/15/23  | 248,000                       | 268,089              |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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|---|---|----------------------------|---------------|
| Citibank Credit Card Issuance Trust                   | 2.49% 1/23  | 1,020,000                  | 1,021,253     |
| Citibank N.A.   | 2.844%/VAR 5/20/22  | 3,930,000                  | 3,967,593     |
| Citibank N.A.   | 3.65% 1/23/24   | 1,000,000                  | 1,092,992     |
| Citigroup Commercial Mortgage Trust                   | 4.149% 1/10/36  | 7,545,000                  | 8,199,930     |
| Citigroup Commercial Mortgage Trust                   | 3.024% 9/45   | 390,550                    | 399,692       |
| Citigroup Commercial Mortgage Trust                   | 3.093% 04/46  | 111,000                    | 116,411       |
| Citigroup Commercial Mortgage Trust                   | 4.371% 9/46   | 294,000                    | 320,709       |
| Citigroup Commercial Mortgage Trust                   | 4.131% 11/46  | 383,000                    | 416,135       |
| Citigroup Commercial Mortgage Trust                   | 3.477% 5/10/47  | 221,510                    | 231,829       |
| Citigroup Commercial Mortgage Trust                   | 3.356% 7/47   | 602,364                    | 652,309       |
| Citigroup Commercial Mortgage Trust                   | 3.368% 02/49  | 457,000                    | 486,323       |
| Citigroup Commercial Mortgage Trust                   | 3.212% 4/50   | 388,000                    | 395,810       |
| Citigroup Inc   | 4.4% 6/10/25  | 1,080,000                  | 1,234,888     |
| Citigroup Inc   | 4.45% 9/29/27   | 965,000                    | 1,137,738     |
| Citigroup Inc   | 3.7% 1/12/26  | 4,390,000                  | 4,987,497     |
| Citigroup Inc   | 2.7% 10/27/2022   | 1,050,000                  | 1,091,982     |
| Citigroup Inc   | 3.106%/VAR 04/08/26   | 4,810,000                  | 5,254,206     |
| Citigroup Inc   | 2.976%/VAR 11/5/30  | 2,230,000                  | 2,454,650     |
| Citigroup Inc   | 2.876%/VAR 07/24/23   | 2,439,000                  | 2,533,511     |
| Citigroup Inc   | 3.142%/VAR 1/24/23  | 2,116,000                  | 2,175,811     |
| Citigroup Inc   | 0.776%/VAR 10/30/24   | 1,140,000                  | 1,147,310     |
| Citigroup Inc   | 2.75% 04/25/2022  | 650,000                    | 669,410       |
| Citigroup Inc   | 2.312%/VAR 11/4/22  | 500,000                    | 508,009       |
| Citizens Bank   | 3.25% 2/14/22   | 2,005,000                  | 2,064,185     |
| Citizens Bank   | 2.25% 04/28/25  | 2,459,000                  | 2,608,662     |
| Citizens Bank   | 2.65% 5/26/22   | 450,000                    | 463,194       |
| Citizens Bank   | 2.375% 7/28/21  | 76,000                     | 76,732        |
| CNH Equipment Trust                                   | 3.12% 07/17/2023  | 399,613                    | 404,759       |
| Comcast Corporation                                   | 3.375% 08/15/25   | 565,000                    | 630,334       |
| Comcast Corporation                                   | 3.1% 04/01/25   | 1,858,000                  | 2,044,179     |
| Comcast Corporation                                   | 3.7% 04/15/2024   | 1,000,000                  | 1,100,047     |
| Comcast Corporation                                   | 3.95% 10/15/25  | 476,000                    | 546,754       |
| COMM 13-CR12 A4                                       | 4.046% 10/46  | 3,600,000                  | 3,898,046     |
| COMM 14-UBS6 ASB                                      | 3.387% 12/47  | 156,272                    | 164,342       |
| COMM 15-CCRE24 A4                                     | 3.432% 8/55   | 4,154,845                  | 4,587,481     |
| COMM 15-CR23 ASB                                      | 3.257% 05/48  | 294,021                    | 309,895       |
| COMM 15-CR26 ASB                                      | 3.373% 10/48  | 208,706                    | 221,242       |
| COMM 2012-CR3 A3                                      | 2.822% 10/45  | 423,422                    | 434,109       |
| COMM 2012-CR3 ASB                                     | 2.372% 11/45  | 179,779                    | 182,120       |
| COMM 2012-LC4 A4                                      | 3.288% 12/44  | 865,155                    | 877,121       |
| COMM 2013-300P  | 4.353% 8/10/30  | 2,620,000                  | 2,803,385     |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| COMM 2013-CR7 A4                                      | 3.213% 03/46  | 421,465                    | 443,505       |
| COMM 2013-CR7 ASB                                     | 2.739% 03/46  | 1,750,182                  | 1,792,660     |
| COMM 2013-CR8 A5                                      | 3.612% 06/46  | 301,000                    | 320,865       |
| COMM 2015-CR22 A2                                     | 2.856% 3/48   | 74,991                     | 74,970        |
| COMM 2015-CR22 ASB                                    | 3.144% 3/48   | 270,621                    | 283,493       |
| COMM 2015-CR23 A2                                     | 2.852% 05/48  | 177,214                    | 178,623       |
| COMM 2015-CR25 A3                                     | 3.505% 8/48   | 3,238,122                  | 3,509,510     |
| COMM 2015-DC1 A4                                      | 3.078% 2/48   | 3,000,000                  | 3,161,485     |
| Commonwealth Edison                                   | 3.4% 9/01/21  | 1,615,000                  | 1,635,321     |
| Commonwealth Edison                                   | 2.95% 08/15/27  | 1,040,000                  | 1,154,186     |
| Compass Bank  | 2.875% 6/29/22  | 1,992,000                  | 2,064,211     |
| Compass Bank  | 3.5% 6/11/21  | 610,000                    | 616,890       |
| Concho Resources Inc                                  | 3.75% 10/01/27  | 660,000                    | 754,029       |
| Cooperative RaboBank UA                               | 1.339%/VAR 06/24/26 144A  | 1,180,000                  | 1,204,694     |
| Corporacion Andina De Formento                        | 2.125% 9/27/21  | 485,000                    | 490,466       |
| Corporacion Andina De Formento                        | 2.75% 1/23  | 400,000                    | 414,252       |
| Costco Wholesale Corp                                 | 1.375% 06/20/27   | 409,000                    | 421,212       |
| Cox Communications Inc                                | 3.5% 8/15/27 144A   | 4,000,000                  | 4,520,337     |
| Credit Agricole S.A.                                  | 3.75% 4/24/23 144A  | 820,000                    | 880,200       |
| Credit Agricole S.A.                                  | 1.907%/VAR 06/16/26 144A  | 840,000                    | 871,075       |
| Credit Suisse   | 3% 10/29/21   | 2,280,000                  | 2,329,999     |
| Credit Suisse   | 3.574% 1/23 144A  | 2,050,000                  | 2,112,075     |
| Credit Suisse   | 2.193%/VAR 06/05/26 144A  | 795,000                    | 830,648       |
| Credit Suisse   | 3.625% 09/09/24   | 1,000,000                  | 1,110,726     |
| Credit Suisse   | 2.593%/VAR 9/11/25 144A   | 801,000                    | 842,728       |
| Credit Suisse   | 3.45% 4/16/21   | 1,500,000                  | 1,513,743     |
| Credit Suisse   | 2.1% 11/12/21   | 662,000                    | 672,212       |
| Credit Suisse   | 2.8% 04/08/22   | 478,000                    | 493,451       |
| Credit Suisse   | 1% 05/05/23   | 1,000,000                  | 1,015,064     |
| Credit Suisse   | SOFR+45 02/04/22  | 1,080,000                  | 1,081,896     |
| Credit Suisse Mortgage Capital                        | 1ML+98.535 5/15/36 144A   | 2,690,000                  | 2,693,603     |
| CSAIL 2015-C2 A-SB Commerical Mortgage Trust          | 3.2241% 6/57  | 302,786                    | 318,130       |
| CSAIL 2015-C3 A4                                      | 3.7182% 08/15/48  | 753,000                    | 837,877       |
| CSAIL 2017-CX9 A2 Commerical Mortgage Trust           | 3.0538% 9/15/50   | 641,000                    | 661,474       |
| CSAIL 2018-CX11 A-SB Commercial Mortgage Trust        | 4.0339% 4/51  | 2,400,000                  | 2,710,974     |
| CSAIL 2019-C15 Commercial Mortgage Trust              | 3.4505% 3/15/52   | 597,000                    | 637,406       |
| CVS Health Corporation                                | 3.875% 7/20/25  | 2,000,000                  | 2,266,326     |
| CVS Health Corporation                                | 5% 12/1/24  | 2,045,000                  | 2,349,356     |
| CVS Health Corporation                                | 3.7% 03/09/23   | 270,000                    | 289,027       |

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**December 31, 2020**

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| CVS Health Corporation                                | 1.3% 08/21/27   | 1,360,000                  | 1,365,729     |
| CVS Health Corporation                                | 2.125% 6/01/21  | 1,000,000                  | 1,005,920     |
| CVS Health Corporation                                | 3.35% 03/09/21  | 755,000                    | 759,140       |
| Daimler Financial                                     | 3.35% 5/21 144A   | 1,230,000                  | 1,241,792     |
| Daimler Financial                                     | 3.4% 2/22/22 144A   | 1,065,000                  | 1,099,892     |
| Daimler Financial                                     | 2.55% 8/15/22 144A  | 1,090,000                  | 1,126,979     |
| Daimler Financial                                     | 1.75% 03/10/23 144A   | 1,225,000                  | 1,257,603     |
| Daimler Financial                                     | 2.85% 1/6/22 144A   | 504,000                    | 516,021       |
| Daimler Financial                                     | 2.3% 2/12/21 144A   | 500,000                    | 501,008       |
| DBGS BIOD Mortgage Trust                              | 1ML+80.3 05/35  | 1,647,447                  | 1,647,424     |
| DBUBS Mortgage Trust                                  | 4.537% 7/44   | 573,151                    | 576,052       |
| Deere & Company                                       | 2.75% 04/15/25  | 72,000                     | 78,458        |
| Dell Equipment Finance Trust                          | 3.18% 06/22/23  | 47,593                     | 47,778        |
| Dell Equipment Finance Trust                          | 0.57% 10/23/23  | 590,000                    | 592,011       |
| Deutsche Bank AG                                      | 3.375% 5/12/21  | 1,760,000                  | 1,775,793     |
| Deutsche Bank AG                                      | 2.129%/VAR 11/24/26   | 2,657,000                  | 2,717,409     |
| Diamond Finance                                       | 5.45% 6/23 144A   | 939,000                    | 1,038,493     |
| Discover Bank   | 3.45% 7/27/26   | 250,000                    | 279,532       |
| Discover Bank   | 3.35% 2/06/23   | 500,000                    | 527,566       |
| Discover Card Execution Note Trust                    | 1ML+60 12/26  | 1,660,000                  | 1,676,759     |
| Discover Card Execution Note Trust                    | 3.32% 3/24  | 1,038,000                  | 1,060,734     |
| Discover Card Execution Note Trust                    | 3.04% 7/15/24   | 852,000                    | 877,206       |
| Discover Financial                                    | 3.75% 3/04/25   | 1,190,000                  | 1,309,479     |
| Dominion Energy Inc                                   | 2.715% 8/21   | 850,000                    | 860,482       |
| Dominion Energy Inc                                   | 3.3% 03/15/25   | 980,000                    | 1,078,846     |
| Dominion Resources Inc                                | 4.104% 4/1/21   | 750,000                    | 756,660       |
| Dominion Resources Inc                                | 2.5% 11/15/24   | 188,000                    | 201,097       |
| Dominion Resources Inc                                | 2% 8/15/21  | 251,000                    | 253,096       |
| DowDuPont Inc.  | 4.205% 11/15/23   | 1,030,000                  | 1,136,257     |
| DTE Energy  | 2.25% 11/1/22   | 1,000,000                  | 1,034,885     |
| Duke Energy   | 3.95% 11/15/28  | 1,075,000                  | 1,281,620     |
| Duke Energy   | 1.8% 9/01/21  | 245,000                    | 247,121       |
| Duke Energy   | 3.05% 3/15/23   | 675,000                    | 713,041       |
| Ecopetrol S.A.  | 5.875% 09/18/2023   | 1,500,000                  | 1,672,500     |
| Electronic Arts                                       | 3.7% 3/01/21  | 1,080,000                  | 1,082,441     |
| Emera US Finance                                      | 2.7% 6/15/21  | 2,695,000                  | 2,715,962     |
| Enbridge Inc  | 2.9% 07/15/22   | 1,100,000                  | 1,140,604     |
| Energy Transfer Operating, LP                         | 4.2% 04/15/27   | 880,000                    | 969,311       |
| Energy Transfer Operating, LP                         | 4.95% 06/15/28  | 570,000                    | 656,721       |
| Energy Transfer Operating, LP                         | 5.5% 6/1/27   | 500,000                    | 589,021       |
| Energy Transfer Operating, LP                         | 3.75% 05/15/30  | 1,165,000                  | 1,255,982     |

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**December 31, 2020**

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| Enterprise Products  | 3.9% 2/15/24   | 2,035,000                     | 2,224,381            |
| Enterprise Products  | 2.85% 4/15/21  | 323,000                       | 324,576              |
| Enterprise Products  | 2.8% 02/15/2021  | 305,000                       | 305,861              |
| Equinor ASA  | 1.75% 01/22/26   | 187,000                       | 196,395              |
| Equitable Financial Life                                     | 1.4% 07/07/25 144A   | 1,020,000                     | 1,047,411            |
| Equitable Financial Life                                     | 0.5% 11/17/23 144A   | 1,250,000                     | 1,250,624            |
| ERAC USA Finance   | 3.3% 10/22 144A  | 745,000                       | 782,389              |
| ERAC USA Finance   | 3.8% 11/01/25 144A   | 225,000                       | 253,193              |
| ERAC USA Finance   | 2.7% 11/1/23 144A  | 3,500,000                     | 3,691,678            |
| Erp Operating Lp   | 4.625% 12/15/21  | 15,000                        | 15,432               |
| Evergy Inc   | 2.45% 9/15/24  | 810,000                       | 858,745              |
| Eversource Energy  | 1.65% 08/15/30   | 1,345,000                     | 1,338,762            |
| Eversource Energy  | 2.5% 3/15/21   | 520,000                       | 521,247              |
| Eversource Energy  | 2.75% 3/15/22  | 574,000                       | 589,128              |
| Exelon Corporation   | 4.25% 6/15/22  | 1,290,000                     | 1,346,923            |
| Exelon Corporation   | 3.25% 06/01/25   | 935,000                       | 1,020,998            |
| Exelon Corporation   | VAR 6/1/22   | 376,000                       | 391,102              |
| Experian Finance plc   | 2.75% 3/8/30 144A  | 1,795,000                     | 1,947,905            |
| Export Development Canada                                    | 2.5% 01/24/23  | 975,000                       | 1,021,417            |
| Fannie Mae   | 2.375% 01/19/23  | 480,000                       | 501,958              |
| Fannie Mae   | 2.5% 2/5/24  | 270,000                       | 289,146              |
| Fannie Mae   | 0.875% 08/05/30  | 1,500,000                     | 1,472,309            |
| Fannie Mae   | 0.375% 08/25/25  | 2,000,000                     | 1,999,126            |
| Fannie Mae   | 0.75% 10/08/27   | 3,000,000                     | 3,011,831            |
| Fannie Mae   | G93-3 K 7% 2/23  | 4,645                         | 4,858                |
| Fannie Mae   | 6.625% 11/15/30  | 1,935,000                     | 2,928,292            |
| Fannie Mae   | 2001-7 PF 7% 3/31  | 1,646                         | 1,964                |
| Fannie Mae   | 2013-72 KE 3.5% 2/43   | 557,071                       | 591,709              |
| Fannie Mae   | 2015-M8 Ab2 2.829% 01/25   | 617,586                       | 660,004              |
| Fannie Mae   | 2016-M5 Ab2 2.375% 4/26  | 756,390                       | 799,828              |
| Fannie Mae   | 2016-M11 Ab2 2.254% 7/26   | 2,398,360                     | 2,537,718            |
| Fannie Mae   | 2016-M12 Ab2 2.362% 9/26   | 2,336,246                     | 2,465,937            |
| Fannie Mae   | 2018-M4 A1 VAR 11/27   | 1,614,508                     | 1,745,839            |
| Fannie Mae   | 2018-M7 A1 VAR 03/28   | 3,012,851                     | 3,311,933            |
| Fannie Mae   | 2018-M8 A1 VAR 09/27   | 3,443,978                     | 3,832,173            |
| Fannie Mae   | 2018-M14 A1 3.5778% 8/25/28  | 3,304,868                     | 3,721,298            |
| Fannie Mae   | 2018-M14 A2 VAR 08/28  | 3,100,000                     | 3,648,599            |
| Fannie Mae   | 2018-M13 A1 VAR 03/30  | 2,353,864                     | 2,731,859            |
| Fannie Mae   | 3.024% 8/25/28   | 4,090,701                     | 4,462,873            |
| Fannie Mae   | 2.079% 8/25/29   | 3,692,052                     | 3,915,266            |
| Fannie Mae   | 2% 2/25/31   | 4,089,935                     | 4,319,309            |

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**December 31, 2020**

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| Fannie Mae  | 2.142% 11/25/29   | 4,706,720                  | 4,982,455     |
| Fannie Mae  | 1.754% 5/25/33  | 2,815,913                  | 2,899,295     |
| Fannie Mae  | 15YR 5.50% 9/23 #AL0229   | 20,463                     | 21,029        |
| Fannie Mae  | 2001-44 PD 7% 9/31  | 4,411                      | 5,304         |
| Fannie Mae  | 2003-W4 2A 6.5% 10/42   | 6,288                      | 7,153         |
| Fannie Mae  | 7.50% 11/37 #888892   | 61,695                     | 74,751        |
| Fannie Mae  | 15YR 6.50% 1/23 #889111   | 33,029                     | 34,207        |
| Fannie Mae  | 15YR 6.00% 2/23 #889634   | 34,011                     | 35,056        |
| Fannie Mae  | 7.50% 11/38 #995504   | 57,449                     | 69,531        |
| Fannie Mae  | 1992-205 Z 7% 11/22   | 11,138                     | 11,657        |
| Fannie Mae  | 1994-40 Z 6.5% 3/24   | 42,180                     | 45,269        |
| Fannie Mae  | 1997-46 PL 6% 7/27  | 82,674                     | 90,882        |
| Fannie Mae  | 3.5% 4/25/42  | 3,049,913                  | 3,262,430     |
| Fannie Mae  | 2013-18 Md 1.75% 2/33   | 901,418                    | 922,999       |
| Fannie Mae  | 3% 5/25/42  | 3,535,915                  | 3,620,363     |
| Fannie Mae  | 2.25% 06/25/42  | 2,242,333                  | 2,319,137     |
| Fannie Mae  | 2013-73 Tk 3.5% 9/42  | 499,770                    | 533,857       |
| Fannie Mae  | 3% 11/25/2  | 4,790,954                  | 4,893,019     |
| Fannie Mae  | 2013-130 Cg 4% 6/43   | 491,826                    | 522,978       |
| Fannie Mae  | 2014-21 Ga 3% 4/39  | 77,574                     | 77,555        |
| Fannie Mae  | 2014-64 Nk 3% 12/37   | 78,022                     | 78,001        |
| Fannie Mae  | 3% 10/25/40   | 918,329                    | 947,544       |
| Fannie Mae  | 3.0% 01/25/42   | 1,080,000                  | 1,120,975     |
| Fannie Mae  | 3% 01/25/45   | 1,481,116                  | 1,572,812     |
| Fannie Mae  | 2015-7 Ga 3% 9/39   | 471,858                    | 473,865       |
| Fannie Mae  | 3% 7/25/40  | 1,993,052                  | 2,014,141     |
| Fannie Mae  | 3% 12/25/26   | 625,097                    | 652,008       |
| Fannie Mae  | 3% 03/25/46   | 1,996,911                  | 2,123,967     |
| Fannie Mae  | 2016-25 Ha 3% 2/38  | 127,344                    | 127,438       |
| Fannie Mae  | 2016-42 DA 3% 07/45   | 2,321,868                  | 2,453,985     |
| Fannie Mae  | 2017-4 BA 3.5% 05/41  | 582,618                    | 587,807       |
| Fannie Mae  | 2011-87 Ja 3% 6/25/40   | 336,621                    | 340,302       |
| Fannie Mae  | 2011-123 Jg 2.5% 3/41   | 1,022,884                  | 1,063,613     |
| Fannie Mae  | 1.75% 02/25/42  | 1,282,724                  | 1,316,242     |
| Fannie Mae  | 2017-96 KA 3% 01/55   | 3,173,461                  | 3,365,495     |
| Fannie Mae  | 3.5% 1/25/47  | 1,597,278                  | 1,697,769     |
| Fannie Mae  | 20YR 6.00% 9/21 #253999   | 1,035                      | 1,046         |
| Fannie Mae  | 20YR 6.00% 11/22 #254544  | 4,429                      | 4,981         |
| Fannie Mae  | 20YR 6.00% 10/27 #256928  | 51,699                     | 58,463        |
| Fannie Mae  | 20YR 6.00% 1/28 #257048   | 49,136                     | 55,564        |
| Fannie Mae  | 6.00% 2/28 #257076  | 44,759                     | 50,615        |



**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| Fannie Mae   | 4.0% 11/01/41 #AJ5301  | 973,010                       | 1,079,610            |
| Fannie Mae   | 3.5% 09/32 #AL2490   | 4,161,439                     | 4,547,610            |
| Fannie Mae   | 2.5% 07/01/28 #AL3922  | 1,365,612                     | 1,427,025            |
| Fannie Mae   | 4.0% 01/01/35 #AL6238  | 412,929                       | 455,588              |
| Fannie Mae   | 15Yr 3.5% 12/29#As4198   | 401,444                       | 432,634              |
| Fannie Mae   | 30Yr 3% 03/01/33 #AR8632   | 472,059                       | 501,244              |
| Fannie Mae   | 15Yr 3.5% 3/29#Av9229  | 316,359                       | 339,059              |
| Fannie Mae   | 20Yr 3.5% 05/01/35 #AY9087   | 801,555                       | 872,931              |
| Fannie Mae   | 5% 07/25/37  | 1,351,628                     | 1,515,013            |
| Fannie Mae   | 2009-10 AB 5% 3/24   | 2,949                         | 3,076                |
| Fannie Mae   | 2% 09/25   | 1,303,780                     | 1,349,861            |
| Fannie Mae   | 2010-68 Hj 4.5% 6/40   | 1,428,653                     | 1,535,880            |
| Fannie Mae   | 2010-104 Pg 2.5% 11/39   | 1,081,329                     | 1,117,608            |
| Fannie Mae   | 3% 2/1/33 #BM5464  | 2,153,966                     | 2,274,777            |
| Fannie Mae   | 30Yr 4.5% 10/45 #FM1677  | 1,984,573                     | 2,223,109            |
| Fannie Mae   | 15YR 6.00% 6/22 #944357  | 19,607                        | 20,138               |
| Fannie Mae   | 20Yr 3.0% 09/01/32 #AB6263   | 895,277                       | 957,903              |
| Fannie Mae   | 5.00% 7/30 #MA0472   | 3,811,782                     | 4,276,081            |
| Fannie Mae   | 20Yr 3.5% 06/01/32 #MA1084   | 648,004                       | 699,024              |
| Fannie Mae   | 3.5% 11/1/33 #MA1652   | 3,528,468                     | 3,800,769            |
| Fannie Mae   | 20Yr 4.0% 12/33/ #MA1689   | 1,452,743                     | 1,580,124            |
| Fannie Mae   | 30Yr 4% 11/01/40 #AE8218   | 834,879                       | 926,154              |
| Fannie Mae   | 2012-149 DA 1.75% 01/43  | 61,459                        | 63,442               |
| Fannie Mae   | 1.5% 1/25  | 408,073                       | 414,184              |
| Fannie Mae   | 1.5% 2/25/43   | 597,062                       | 606,014              |
| Fannie Mae   | 2013-16 GP 3% 3/33   | 296,765                       | 310,123              |
| Fannie Mae   | 1.85% 05/25/33   | 566,622                       | 579,753              |
| Fannie Mae   | 2014-83 P 3% 6/43  | 386,829                       | 411,996              |
| Fannie Mae   | 2015-28 P 2.5% 5/45  | 769,419                       | 808,308              |
| Fannie Mae   | 2015-28 Je 3% 5/45   | 625,878                       | 665,316              |
| Fannie Mae   | 2015-42 Le 3% 6/45   | 519,013                       | 550,679              |
| Fannie Mae   | 2015-54 GA 2.5% 07/45  | 65,570                        | 68,428               |
| Fannie Mae   | 2016-19 Ah 3% 4/46   | 360,455                       | 383,785              |
| Fannie Mae   | 2016-26 Cg 3% 5/46   | 1,135,769                     | 1,206,350            |
| Fannie Mae   | 2016-27 Hk 3% 1/41   | 582,714                       | 620,921              |
| Fannie Mae   | 2016-27 Kg 3% 1/40   | 244,057                       | 260,453              |
| Fannie Mae   | 2016-37 Bk 3% 6/46   | 1,179,096                     | 1,251,680            |
| Fannie Mae   | 2016-34 Gh 3% 6/46   | 1,085,296                     | 1,167,178            |
| Fannie Mae   | 2016-105 Pa 3.5% 4/45  | 485,105                       | 515,335              |
| Fannie Mae   | 2016-100 P 3.5% 11/44  | 841,785                       | 899,643              |
| Fannie Mae   | 2017-11 HA 3.5% 12/45  | 951,385                       | 1,016,883            |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
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| Fannie Mae  | 2017-20 AP 3.5% 03/45   | 1,149,902                  | 1,221,729     |
| Fannie Mae  | 2017-74 PA 3.5% 11/45   | 822,744                    | 870,742       |
| Fannie Mae  | 2% 06/25/35   | 1,451,306                  | 1,503,637     |
| Fannie Mae  | 2017-97 P 3% 01/47  | 620,597                    | 656,885       |
| Fannie Mae  | 2018-3 LP 3% 02/47  | 1,685,411                  | 1,781,930     |
| Fannie Mae  | 2018-16 NB 3.25% 12/44  | 464,094                    | 473,757       |
| Fannie Mae  | 2018-11 LA 3.5% 7/45  | 721,351                    | 752,394       |
| Fannie Mae  | 2018-44 PA 3.5% 06/44   | 1,614,191                  | 1,632,882     |
| Fannie Mae  | 3.5% 2/25/46  | 916,103                    | 962,540       |
| Fannie Mae  | 3.5% 10/25/44   | 811,026                    | 860,058       |
| Fannie Mae  | 2018-88 BA 4% 11/25/43  | 419,337                    | 423,108       |
| Fannie Mae  | 4% 3/25   | 440,248                    | 473,990       |
| Fannie Mae  | 4% 11/25/48   | 717,479                    | 755,336       |
| Fannie Mae  | 3% 3/25/48  | 2,256,793                  | 2,364,733     |
| Fannie Mae  | 3% 7/25   | 1,124,429                  | 1,182,699     |
| Fannie Mae  | 2.5% 10/25/39   | 674,566                    | 702,701       |
| Fannie Mae  | 6.50% 10/21 #254044   | 292                        | 296           |
| Fannie Mae  | 5.50% 11/34 #310105   | 197,583                    | 227,734       |
| Fannie Mae  | 20YR 2.5% 01/33#AL2974  | 152,810                    | 163,212       |
| Fannie Mae  | 20YR 2.5% 01/33#AL2975  | 180,002                    | 191,411       |
| Fannie Mae  | 20YR 2.5% 01/33#AL2976  | 99,011                     | 105,008       |
| Fannie Mae  | 20YR 2.5% 01/33#AL2982  | 124,185                    | 133,105       |
| Fannie Mae  | 15Yr 3.5% 10/29#A15851  | 94,114                     | 101,838       |
| Fannie Mae  | 15Yr 3.5% 9/29#A15878   | 247,491                    | 267,802       |
| Fannie Mae  | 15Yr 4.5% 11/25#A18242  | 101,653                    | 106,348       |
| Fannie Mae  | 2.5% 10/1/31 #AS8010  | 470,139                    | 495,689       |
| Fannie Mae  | 20YR 6.50% 12/21 #545419  | 82                         | 83            |
| Fannie Mae  | 6.50% 7/32 #545759  | 10,548                     | 12,314        |
| Fannie Mae  | 6.50% 7/32 #545762  | 5,190                      | 6,051         |
| Fannie Mae  | 6.00% 4/25 #660719  | 26,851                     | 28,315        |
| Fannie Mae  | 2011-5 PA 4% 10/25  | 534                        | 534           |
| Fannie Mae  | 2011-26 PA 4.5% 04/41   | 203,180                    | 224,931       |
| Fannie Mae  | 4% 5/29 #BM5499   | 1,665,975                  | 1,768,340     |
| Fannie Mae  | 3% 12/31 #BM1790  | 442,856                    | 466,726       |
| Fannie Mae  | 3.5% 07/32#BM3929   | 807,616                    | 871,204       |
| Fannie Mae  | 3% 12/1/32 #BM5109  | 2,584,303                  | 2,729,250     |
| Fannie Mae  | 3% 9/1/32 #BM5110   | 1,233,830                  | 1,303,803     |
| Fannie Mae  | 3.5% 02/01/35 #FM1045   | 1,100,645                  | 1,192,349     |
| Fannie Mae  | 4.5% 6/1/39 #FM1045   | 79,751                     | 87,318        |
| Fannie Mae  | 4.5% 8/1/39 #FM1353   | 191,340                    | 210,930       |
| Fannie Mae  | 3% 6/1/33   | 753,102                    | 795,106       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| Fannie Mae   | 4.5% 9/1/49 #FM1534  | 1,284,465                     | 1,417,417            |
| Fannie Mae   | 3.5% 9/1/34 #FM1577  | 943,147                       | 1,021,728            |
| Fannie Mae   | 3.5% 09/01/34 #FM1578  | 424,121                       | 457,867              |
| Fannie Mae   | 3.5% 10/01/34 #FM1579  | 295,066                       | 317,346              |
| Fannie Mae   | 4.5% #FM1774   | 142,831                       | 156,383              |
| Fannie Mae   | 2.5% 11/29 #FM2692   | 2,287,822                     | 2,392,853            |
| Fannie Mae   | 4% 03/01/34 #FM2867  | 2,850,339                     | 3,120,784            |
| Fannie Mae   | 3% 03/01/50 #FM2870  | 2,636,982                     | 2,828,858            |
| Fannie Mae   | 4% 02/01/34 #FM3001  | 1,458,043                     | 1,589,094            |
| Fannie Mae   | 3% 12/01/40 #FM4710  | 1,240,590                     | 1,333,185            |
| Fannie Mae   | 3% 12/01/40 #FM4711  | 1,622,556                     | 1,732,506            |
| Fannie Mae   | 6.50% 11/22 #735137  | 1,101                         | 1,123                |
| Fannie Mae   | 6.50% 12/32 #735415  | 5,468                         | 6,379                |
| Fannie Mae   | 6.50% 7/35 #745092   | 5,975                         | 7,027                |
| Fannie Mae   | 15YR 4.50% 7/21 #845515  | 144                           | 144                  |
| Fannie Mae   | 15YR 4.50% 1/21 #852735  | 2                             | 2                    |
| Fannie Mae   | 6.50% 8/36 #888034   | 7,256                         | 8,441                |
| Fannie Mae   | 6.50% 8/36 #888544   | 28,338                        | 33,176               |
| Fannie Mae   | 5.50% 2/37 #904918   | 8,593                         | 9,880                |
| Fannie Mae   | 15YR 6.00% 1/24 #995425  | 30,334                        | 31,675               |
| Fannie Mae   | 15YR 6.50% 2/24 #995658  | 14,806                        | 15,667               |
| Fannie Mae   | 8.00% 11/37 #995783  | 8,936                         | 10,526               |
| Fannie Mae   | 3.00% 11/32 #MA1237  | 1,841,012                     | 1,958,861            |
| Fannie Mae   | 3% 07/01/36 #MA2672  | 2,437,547                     | 2,582,157            |
| Fannie Mae   | 4% 4/1/38 #MA3337  | 1,104,725                     | 1,190,543            |
| Fannie Mae   | 10YR 6.50% 12/37 #AD0070   | 24,517                        | 28,485               |
| Fannie Mae   | 6.50% 9/28 #AD0329   | 41,465                        | 45,775               |
| Fannie Mae   | 6.50% 12/35 #AD0723  | 32,860                        | 38,369               |
| Fannie Mae   | 15YR 5.50% 3/24 #AE0467  | 9,576                         | 9,931                |
| Fannie Mae   | 15YR 6.00% 3/24 #AE0745  | 14,568                        | 15,088               |
| Fannie Mae   | 6.50% 8/36 #AE0746   | 23,612                        | 27,605               |
| Federal Home Loan Bank                                       | 0.375% 09/04/25  | 5,000,000                     | 4,997,155            |
| Federation Caisses Desjardins                                | 2.05% 02/10/25 144A  | 1,080,000                     | 1,135,161            |
| Fifth Third Bank   | 2.6% 6/15/22   | 1,870,000                     | 1,927,208            |
| Fifth Third Bank   | 2.375% 01/28/25  | 1,500,000                     | 1,596,034            |
| First Republic Bank  | 1.912%/VAR 02/12/24  | 414,000                       | 425,994              |
| FirstEnergy Corp   | 2.05% 03/01/25   | 498,000                       | 495,912              |
| FirstEnergy Corp   | 1.6% 01/15/26  | 98,000                        | 95,760               |
| Fiserv Inc   | 3.5% 07/01/29  | 4,040,000                     | 4,610,876            |
| Florida Power & Light  | 2.85% 04/01/25   | 254,000                       | 276,364              |
| FMC Corporation  | 3.45% 10/1/29  | 1,445,000                     | 1,644,221            |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
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| Ford Motor Credit Company                             | 2.78% 9/15  | 1,507,000                  | 1,533,044     |
| Ford Motor Credit Company                             | 2.95% 05/15   | 800,000                    | 807,925       |
| Ford Motor Credit Company                             | 0.7% 09/15/25   | 1,009,000                  | 1,016,142     |
| Ford Motor Credit Company                             | 2.31% 8/27  | 324,000                    | 324,756       |
| Ford Motor Credit Company                             | 1.85% 03/15/23  | 400,000                    | 405,370       |
| Ford Motor Credit Company                             | 3.52% 7/15/30 14  | 885,000                    | 965,199       |
| Fox Corporation                                       | 3.05% 04/07/25  | 3,200,000                  | 3,500,323     |
| Fox Corporation                                       | 3.666% 01/25/22   | 310,000                    | 320,823       |
| Freddie Mac   | 15YR 5.00% 10/23 #G13276  | 34,890                     | 36,251        |
| Freddie Mac   | 5.50% 1/24 #G13432  | 44,361                     | 46,154        |
| Freddie Mac   | 15YR 5.50% 12/21 #G13481  | 5,010                      | 5,083         |
| Freddie Mac   | 15YR 6.00% 1/24 #G13647   | 40,431                     | 42,298        |
| Freddie Mac   | 15YR 6.00% 1/24 #G13982   | 18,505                     | 18,942        |
| Freddie Mac   | 15YR 5.50% 12/24 #G14015  | 125,478                    | 129,185       |
| Freddie Mac   | 6.50% 9/23 #Z40030  | 430,771                    | 454,742       |
| Freddie Mac   | 6.50% 5/24 #Z40034  | 543,986                    | 577,059       |
| Freddie Mac   | 2068 B 10% 11/22  | 1,179                      | 1,258         |
| Freddie Mac   | 2420 MZ 6.5% 2/32   | 271,121                    | 319,583       |
| Freddie Mac   | 2012-4049 CA 3% 5/27  | 402,396                    | 418,683       |
| Freddie Mac   | 2011-3844 PJ 5% 1/40  | 107,672                    | 109,842       |
| Freddie Mac   | 0.375% 09/23/25   | 5,000,000                  | 4,990,327     |
| Freddie Mac   | K067 A2 3.194% 07/27  | 7,015,000                  | 8,023,998     |
| Freddie Mac   | 2018-K076 A2 3.9% 04/28   | 2,534,000                  | 3,028,962     |
| Freddie Mac   | 2018-K076 AM 3.9% 04/28   | 1,575,000                  | 1,865,093     |
| Freddie Mac   | 2018-K078 AM 3.92% 06/51  | 4,960,000                  | 5,909,984     |
| Freddie Mac   | K079 AM 3.93% 06/25/28  | 2,550,000                  | 3,044,028     |
| Freddie Mac   | K077 AM 3.85% 05/28   | 660,000                    | 786,465       |
| Freddie Mac   | 2018-K080 AM 3.986% 07/28   | 4,700,000                  | 5,632,332     |
| Freddie Mac   | 2018-K082 AM 3.92% 09/28  | 2,800,000                  | 3,359,593     |
| Freddie Mac   | 2018-K733 AM 3.75% 09/25  | 2,300,000                  | 2,579,481     |
| Freddie Mac   | 2018-K083 AM 4.03% 10/28  | 1,000,000                  | 1,207,777     |
| Freddie Mac   | 2018-K084 AM 3.88% 10/28  | 7,241,000                  | 8,586,878     |
| Freddie Mac   | 2018-K085 AM 4.06% 10/28  | 2,500,000                  | 3,007,887     |
| Freddie Mac   | 2018-K086 AM 3.919% 11/28   | 750,000                    | 900,580       |
| Freddie Mac   | 3.832% 12/25/28   | 850,000                    | 1,012,119     |
| Freddie Mac   | 3.499% 1/25/26  | 2,500,000                  | 2,735,094     |
| Freddie Mac   | 3.492% 3/25/29  | 3,150,000                  | 3,702,353     |
| Freddie Mac   | 3.566% 3/25/29  | 3,500,000                  | 4,137,264     |
| Freddie Mac   | K074 A2 3.6% 02/51  | 6,000,000                  | 7,035,185     |
| Freddie Mac   | 2527 TB 6% 11/32  | 9,721                      | 11,388        |
| Freddie Mac   | 3397 FC 0.8613% 12/37   | 144,448                    | 146,367       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| <b>Identity of Issue, Borrower, Lessor, or Similar Party</b> | <b>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b> | <b>Shares/Units/Principal</b> | <b>Current Value</b> |
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| Freddie Mac  | 20YR 6.00% 9/27 #G30357  | 64,665                        | 73,080               |
| Freddie Mac  | 20Yr 3% 01/01/33 #D99994   | 1,858,587                     | 1,985,669            |
| Freddie Mac  | 15YR 6.50% 7/21 #G12934  | 548                           | 552                  |
| Freddie Mac  | 15YR 6.00% 11/23 #G13368   | 3,077                         | 3,144                |
| Freddie Mac  | 15Yr 3% 05/31 #G15797  | 1,243,054                     | 1,331,787            |
| Freddie Mac  | 15Yr 3% 10/01/30 #G18572   | 1,921,870                     | 2,031,433            |
| Freddie Mac  | 15Yr 3% 12/01/30 #G18578   | 1,519,122                     | 1,605,724            |
| Freddie Mac  | 8.50% 7/28 #G00981   | 31,914                        | 35,794               |
| Freddie Mac  | 2.5% 2/1/28 #J22472  | 3,010,020                     | 3,150,844            |
| Freddie Mac  | 30Yr 4.5% 02/01/47 #SD0135   | 1,815,836                     | 2,034,090            |
| Freddie Mac  | 20Yr 4.5% 01/01/40 #SC0045   | 2,199,093                     | 2,455,852            |
| Freddie Mac  | 30Yr 3% 07/01/28 #U79019   | 1,263,197                     | 1,327,709            |
| Freddie Mac  | 20Yr 5.5% 02/01/29 #G31156   | 3,198,367                     | 3,583,693            |
| Freddie Mac  | 30Yr 3.5% 05/01/28 #U49064   | 873,667                       | 927,848              |
| Freddie Mac  | 2075 PH 6.5% 8/28  | 16,913                        | 19,214               |
| Freddie Mac  | 2208 PG 7% 1/30  | 30,589                        | 36,148               |
| Freddie Mac  | 2262 Z 7.5% 10/30  | 17,062                        | 20,399               |
| Freddie Mac  | 1584 L 6.5% 9/23   | 15,141                        | 16,126               |
| Freddie Mac  | 1577 PK 6.5% 9/23  | 2,743                         | 2,910                |
| Freddie Mac  | 1617 PM 6.5% 11/23   | 12,654                        | 13,534               |
| Freddie Mac  | 1837 Z 6.5% 4/26   | 11,179                        | 12,022               |
| Freddie Mac  | 1835 D 6% 4/26   | 13,576                        | 14,478               |
| Freddie Mac  | 2399 OH 6.5% 1/32  | 27,314                        | 32,170               |
| Freddie Mac  | 2344 ZJ 6.5% 8/31  | 2,768                         | 3,269                |
| Freddie Mac  | 2011-3857 Ec 3.5% 8/39   | 227,281                       | 228,865              |
| Freddie Mac  | 3.5% 6/15/26   | 4,916,882                     | 5,132,171            |
| Freddie Mac  | 3% 03/15/27  | 2,000,000                     | 2,117,448            |
| Freddie Mac  | 2012-4026 HA 3.5% 12/39  | 850,185                       | 863,190              |
| Freddie Mac  | 2012-4016 Ca 2% 7/41   | 471,681                       | 480,736              |
| Freddie Mac  | 2% 05/15/42  | 488,509                       | 499,210              |
| Freddie Mac  | 2010-3703 Cy 4% 8/25   | 963,186                       | 1,010,574            |
| Freddie Mac  | 2014-4352 A 3% 4/40  | 305,793                       | 310,165              |
| Freddie Mac  | 2014-4358 Da 3% 6/40   | 915,435                       | 926,090              |
| Freddie Mac  | 4386 LJ 3% 12/43   | 591,934                       | 621,206              |
| Freddie Mac  | 2015-4441 Ak 3% 9/37   | 283,618                       | 283,732              |
| Freddie Mac  | 4454 B 3% 10/41  | 405,693                       | 406,613              |
| Freddie Mac  | 2015-4461 LA 3% 06/38  | 1,137,317                     | 1,144,483            |
| Freddie Mac  | 2015-4482 Dh 3% 6/42   | 1,303,406                     | 1,375,867            |
| Freddie Mac  | 2015-4502 Ga 3.5% 8/41   | 907,792                       | 920,369              |
| Freddie Mac  | 2016-4546 AB 2% 01/31  | 1,102,140                     | 1,133,753            |
| Freddie Mac  | 3% 8/15/27   | 2,516,520                     | 2,627,716            |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| Freddie Mac   | 2016-4569 DA 3% 08/44   | 1,169,895                  | 1,225,460     |
| Freddie Mac   | 4.5% 11/15/54   | 4,029,523                  | 4,335,489     |
| Freddie Mac   | 3% 5/15/43  | 1,246,956                  | 1,274,815     |
| Freddie Mac   | 2.5% 03/15/47   | 1,463,091                  | 1,511,525     |
| Freddie Mac   | 4189 Md 3.0% 6/33   | 177,711                    | 178,707       |
| Freddie Mac   | 3% 09/15/32   | 788,194                    | 805,182       |
| Freddie Mac   | 2013-4281 Lg 4% 1/43  | 304,322                    | 316,040       |
| Freddie Mac   | 2014-4305 Ma 3% 8/38  | 570,182                    | 573,150       |
| Freddie Mac   | 4314 KA 3% 12/39  | 1,575,099                  | 1,592,274     |
| Freddie Mac   | 2017-4716 PA 3% 07/44   | 2,970,223                  | 3,064,259     |
| Freddie Mac   | 2474 NR 6.5% 7/32   | 16,513                     | 19,414        |
| Freddie Mac   | 2484 LZ 6.5% 7/32   | 27,634                     | 32,617        |
| Freddie Mac   | 2009-3534 Mb 4% 5/24  | 520,106                    | 541,634       |
| Freddie Mac   | 15Yr 2.5% 10/31#G16387  | 536,932                    | 560,878       |
| Freddie Mac   | 3% 05/01/33 #G16550   | 935,218                    | 984,441       |
| Freddie Mac   | 25YR 5.50% 7/35 #G05815   | 24,917                     | 28,783        |
| Freddie Mac   | 6.50% 8/26 #C90985  | 10,082                     | 11,109        |
| Freddie Mac   | 6.50% 10/26 #C90995   | 62,333                     | 68,761        |
| Freddie Mac   | 20Yr 3.5% 6/32#C91456   | 454,743                    | 490,686       |
| Freddie Mac   | 6.00% 8/26 #G00587  | 12,276                     | 13,388        |
| Freddie Mac   | 5.50% 3/34 #G01665  | 37,092                     | 42,964        |
| Freddie Mac   | 6.00% 8/28 #C13910  | 33,964                     | 38,210        |
| Freddie Mac   | 15YR 4.00% 4/26 #E02867   | 32,252                     | 34,239        |
| Freddie Mac   | 3% 5/1/29 #J32373   | 2,011,422                  | 2,120,432     |
| Freddie Mac   | 2.5% 11/1/28 #J32374  | 1,908,668                  | 1,996,773     |
| Freddie Mac   | 2% 01/01/32 #ZS7735   | 2,637,083                  | 2,767,460     |
| Freddie Mac   | 2.5% 12/1/31 #SB0093  | 1,146,662                  | 1,202,529     |
| Freddie Mac   | 3% 02/01/34 #SB0179   | 1,324,812                  | 1,392,080     |
| Freddie Mac   | 3.5% 04/01/34 #SB0378   | 1,062,712                  | 1,149,595     |
| Freddie Mac   | 5.50% 5/34 #Z40042  | 270,772                    | 312,070       |
| Freddie Mac   | 20Yr 3% 11/33#G30872  | 564,920                    | 604,429       |
| Freddie Mac   | 20Yr 3.5% 05/38#G31067  | 274,977                    | 296,712       |
| Freddie Mac   | 2012-4135 AB 1.75% 06/42  | 49,950                     | 51,492        |
| Freddie Mac   | 2% 8/15/32  | 137,163                    | 138,133       |
| Freddie Mac   | 2% 10/15/32   | 146,086                    | 147,174       |
| Freddie Mac   | 2015-4472 W1 3% 5/45  | 303,498                    | 322,681       |
| Freddie Mac   | 2.716% 6/25/22  | 1,037,000                  | 1,062,133     |
| Freddie Mac   | 2.406% 3/25/23  | 953,000                    | 989,661       |
| Freddie Mac   | K724 A1 2.776% 03/23  | 192,622                    | 195,921       |
| Freddie Mac   | 4683 EA 2.5% 05/47  | 872,218                    | 916,543       |
| Freddie Mac   | 2.637% 1/23   | 916,000                    | 950,168       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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|---|---|----------------------------|---------------|
| Freddie Mac   | 3.3% 4/25/23  | 861,000                    | 915,146       |
| Freddie Mac   | 2013-K033 A2 3.06%  | 1,565,000                  | 1,662,185     |
| Freddie Mac   | 2013-K035 A2 3.458%   | 483,000                    | 518,398       |
| Freddie Mac   | 0.25% 08/24/23  | 1,926,000                  | 1,928,125     |
| Freddie Mac   | 2017-K727 A1 2.632% 10/23   | 101,963                    | 104,049       |
| Freddie Mac   | 2.946% 7/25/24  | 1,070,000                  | 1,151,637     |
| Freddie Mac   | 2018-4765 QA 3% 02/46   | 1,143,410                  | 1,210,534     |
| Freddie Mac   | 4847 CA 3.5% 11/15/45   | 755,351                    | 795,619       |
| Freddie Mac   | 4% 7/15/47  | 970,776                    | 1,030,865     |
| Freddie Mac   | 2019-4872 AB 4% 8/15/47   | 880,171                    | 909,705       |
| Freddie Mac   | 3% 7/25/39  | 840,911                    | 884,300       |
| Freddie Mac   | 3% 10/25/48   | 867,747                    | 925,501       |
| Freddie Mac   | 2018-4766 MA 3.5% 02/46   | 1,157,952                  | 1,222,292     |
| FSPC T-54 2A  | 6.5% 2/43   | 58,651                     | 73,736        |
| FSPC T-54 3A  | 7% 2/43   | 25,259                     | 31,084        |
| General Electric Capital                              | 3.375% 3/11/24  | 786,000                    | 854,601       |
| General Motors Financial                              | 3.7% 5/09/23  | 1,800,000                  | 1,907,741     |
| General Motors Financial                              | SOFR+120 11/17/23   | 2,490,000                  | 2,494,976     |
| General Motors Financial                              | 3.5% 11/07/24   | 1,500,000                  | 1,620,718     |
| General Motors Financial                              | 3.55% 4/9/21  | 508,000                    | 511,932       |
| General Motors Financial                              | 4.15% 06/19/23  | 900,000                    | 968,180       |
| General Motors Financial                              | 4.2% 11/6/21  | 900,000                    | 927,632       |
| Glencore Funding LLC                                  | 1.625% 09/01/25 144A  | 1,260,000                  | 1,295,992     |
| GM Financial Leasing Trust                            | 2.98% 12/20/21  | 434,792                    | 436,656       |
| GM Financial Leasing Trust                            | 0.45% 08/21   | 1,828,000                  | 1,832,545     |
| GM Financial Leasing Trust                            | 1.67% 12/20/20 A3   | 1,379,000                  | 1,397,379     |
| GM Financial Leasing Trust                            | 2.39% 7/22  | 93,646                     | 94,068        |
| GM Financial Leasing Trust                            | 2.97% 11/16/23  | 562,651                    | 572,317       |
| GM Financial Leasing Trust                            | 2.67% 3/21/22   | 217,345                    | 218,546       |
| GM Financial Leasing Trust                            | 0.38% 08/18/25  | 900,000                    | 901,536       |
| GMF Floorplan Owner Revolving Trust                   | 3.13% 03/15/2023  | 773,000                    | 777,340       |
| GMF Floorplan Owner Revolving Trust                   | 0.68% 08/15/25  | 456,000                    | 458,697       |
| GMF Floorplan Owner Revolving Trust                   | 0.69% 10/15/25  | 1,007,000                  | 1,012,565     |
| GNMA  | 20YR 6.50% 4/23 #593677   | 5,837                      | 6,081         |
| GNMA  | 2008-47 PC 5% 11/16/37  | 243,914                    | 249,779       |
| GNMA  | 3% 08/20/50 #MA6820   | 2,242,775                  | 2,359,761     |
| GNMA  | 6.50% 1/23 #530795  | 20,635                     | 21,499        |
| GNMA  | 4% 12/16/24   | 1,041,241                  | 1,089,865     |
| GNMA  | 2010-98 Ch 3% 10/39   | 99,563                     | 100,423       |
| GNMA  | 2% 06/16/41   | 2,144,267                  | 2,214,693     |
| GNMA  | 2013-106 Pa 4% 2/43   | 865,628                    | 938,215       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
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| GNMA  | 3.5% 01/01/51   | 1,300,000                  | 1,377,615     |
| GNMA  | 4% 04/20/47 #MA4383   | 761,633                    | 820,369       |
| GNMA  | 6.50% 9/29 #002808  | 102,516                    | 115,905       |
| GNMA  | 5.50% 7/38 #004187  | 12,535                     | 14,109        |
| GNMA  | 6.00% 11/38 #004285   | 8,822                      | 10,057        |
| GNMA  | 7.00% 8/28 #416611  | 10,263                     | 11,625        |
| GNMA  | 7.00% 8/28 #458917  | 3,420                      | 3,842         |
| GNMA  | 7.00% 2/28 #462548  | 881                        | 950           |
| GNMA  | 7.00% 7/28 #462643  | 31,337                     | 35,462        |
| GNMA  | 7.00% 10/28 #481353   | 37,381                     | 42,627        |
| GNMA  | 7.00% 5/32 #552576  | 11,384                     | 13,217        |
| GNMA  | 8.00% 11/29 #186997   | 601                        | 688           |
| Goldman Sachs   | 3.85% 7/08/24   | 740,000                    | 818,173       |
| Goldman Sachs   | 5.75% 1/24/22   | 3,650,000                  | 3,857,952     |
| Goldman Sachs   | 3.85% 01/26/27  | 4,715,000                  | 5,379,526     |
| Goldman Sachs   | 3.75% 2/25/26   | 800,000                    | 908,560       |
| Goldman Sachs   | 3% 4/26/22  | 1,510,000                  | 1,522,243     |
| Goldman Sachs   | 2.908%/VAR 6/5/23   | 1,490,000                  | 1,542,434     |
| Goldman Sachs   | 3.2% 2/23/23  | 2,325,000                  | 2,456,508     |
| Goldman Sachs   | 3.5% 04/01/25   | 1,025,000                  | 1,139,821     |
| Goldman Sachs   | 1.093%/VAR 12/09/26   | 1,245,000                  | 1,257,502     |
| Goldman Sachs   | 2.876%/VAR 10/22  | 3,450,000                  | 3,519,958     |
| Goldman Sachs   | 2.905%/VAR 7/24/23  | 1,500,000                  | 1,557,910     |
| Goldman Sachs   | 0.627%/VAR 11/17/23   | 1,000,000                  | 1,004,008     |
| Great-West Lifeco US Financial                        | 0.904% 08/12/25 144A  | 470,000                    | 471,968       |
| GSMS 14-GC18 AAB                                      | 3.648% 1/47   | 72,222                     | 75,359        |
| GSMS 14-GC20 AAB                                      | 3.655% 4/47   | 84,052                     | 88,225        |
| GSMS 14-GC26 AAB                                      | 3.365% 11/47  | 418,651                    | 440,173       |
| GSMS 15-GC28 AAB                                      | 3.206% 02/48  | 302,452                    | 318,234       |
| GSMS 15-GC30 A4                                       | 3.382% 05/10/50   | 556,000                    | 613,797       |
| GSMS 15-GC32 A3                                       | 3.498% 7/48   | 4,300,000                  | 4,669,047     |
| GSMS 15-GC32 AAB                                      | 3.513% 7/48   | 262,805                    | 278,741       |
| GSMS 2012-ALOH A                                      | 3.551% 4/10/34  | 1,780,000                  | 1,797,147     |
| GSMS 2012-GC6 A3                                      | 3.482% 01/45  | 439,341                    | 446,224       |
| GSMS 2012-GCJ7 A4                                     | 3.377% 05/45  | 2,429,216                  | 2,459,023     |
| GSMS 2012-GCJ9 A3                                     | 2.773% 11/45  | 1,228,883                  | 1,265,317     |
| GSMS 2012-GCJ9 AAB                                    | 2.368% 10/45  | 691,674                    | 700,209       |
| GSMS 2013-GC10 A5                                     | 2.943% 2/46   | 868,000                    | 900,712       |
| Guardian Life Global Funding                          | 1.1% 06/23/25 144A  | 959,000                    | 972,485       |
| Guardian Life Global Funding                          | 1.4% 07/06/27 144A  | 1,200,000                  | 1,214,537     |
| Harot   | 2.64% 02/22   | 376,289                    | 378,317       |



**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| <b>Identity of Issue, Borrower, Lessor, or Similar Party</b> | <b>Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</b> | <b>Shares/Units/Principal</b> | <b>Current Value</b> |
|--|--|-------------------------------|----------------------|
| Hart   | 2.79% 07/22  | 456,321                       | 459,292              |
| Hart   | 1.94% 2/15/24  | 647,000                       | 658,882              |
| Hart   | 0.38% 05/15/25   | 981,000                       | 982,706              |
| Healthcare Trust   | 3.5% 8/1/26  | 104,000                       | 117,746              |
| Healthpeak Properties Inc                                    | 3% 1/15/30   | 1,505,000                     | 1,646,376            |
| HSBC Holdings  | 3.262%/VAR 3/13/23   | 3,905,000                     | 4,035,899            |
| HSBC Holdings  | 3.033%/VAR 11/22/23  | 900,000                       | 945,824              |
| HSBC Holdings  | 4.292%/VAR 09/12/26  | 1,050,000                     | 1,196,416            |
| HSBC Holdings  | 1.645%/VAR 04/18/26  | 1,577,000                     | 1,612,573            |
| HSBC Holdings  | 3.95%/VAR 5/18/2024  | 650,000                       | 701,091              |
| HSBC Holdings  | 3.803%/VAR 3/11/25   | 1,000,000                     | 1,091,868            |
| HSBC Holdings  | 1.589%/VAR 05/24/27  | 1,000,000                     | 1,016,665            |
| Huntington Bancshares  | 2.3% 1/14/22   | 457,000                       | 465,226              |
| Huntington Bancshares  | 2.625% 8/6/24  | 785,000                       | 838,740              |
| Huntington National Bank                                     | 3.25% 5/21   | 850,000                       | 857,006              |
| Husky Energy   | 4% 4/15/24   | 1,000,000                     | 1,071,552            |
| Hyundai Capital  | 2.85% 11/1/22 144A   | 1,435,000                     | 1,487,039            |
| Hyundai Capital  | 2.375% 02/10/23 144A   | 670,000                       | 690,479              |
| Hyundai Capital  | 5.75% 04/06/23 144A  | 1,065,000                     | 1,179,464            |
| Hyundai Capital  | 1.8% 10/15/25 144A   | 850,000                       | 871,284              |
| IBM Corporation  | 1.7% 05/15/27  | 1,600,000                     | 1,661,068            |
| IBM Corporation  | 2.85% 5/13/22  | 1,100,000                     | 1,139,039            |
| Idaho Power Co   | 4.2% 03/01/48  | 1,075,000                     | 1,390,531            |
| Imperial Tobacco   | 3.125% 7/26/24 144A  | 2,180,000                     | 2,334,294            |
| ING Group N.V.   | 3.55% 4/9/24   | 275,000                       | 300,412              |
| ING Group N.V.   | 1.4%/VAR 07/01/26 144A   | 1,185,000                     | 1,204,663            |
| ING Group N.V.   | 3.15% 3/29/22  | 850,000                       | 879,038              |
| Intercontinental Exchange                                    | 3.45% 09/21/23   | 505,000                       | 544,090              |
| Intl Finance Corp  | 2.875% 07/31/23  | 3,000,000                     | 3,201,327            |
| Ipalco Enterprises Inc                                       | 4.25% 05/01/30 144A  | 230,000                       | 265,385              |
| Italy Republic of  | 2.375% 10/17/24  | 1,700,000                     | 1,787,656            |
| ITC Holdings   | 2.7% 11/15/22  | 523,000                       | 544,220              |
| Japan Bank International                                     | 1.5% 7/21/21   | 787,000                       | 792,316              |
| Japan Finance Organization for Municipalities                | 2.125% 10/23 144A  | 1,000,000                     | 1,044,951            |
| Japan Finance Organization for Municipalities                | 2.625% 4/20/22 144A  | 1,200,000                     | 1,234,164            |
| Japan Finance Organization for Municipalities                | 3% 3/12/24 144A  | 400,000                       | 429,841              |
| Jersey Central Power & Light                                 | 4.3% 1/15/26 144A  | 440,000                       | 491,921              |
| John Deere Capital   | 2.6% 3/7/24  | 272,000                       | 291,173              |
| John Deere Capital   | 0.7% 07/05/23  | 477,000                       | 482,019              |
| John Deere Owner Trust                                       | 2.21% 12/15/23   | 709,000                       | 722,683              |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| Johnson & Johnson                                     | 1.3% 09/01/30   | 1,890,000                  | 1,897,205     |
| JP Morgan Chase & Co.                                 | 3.2% 1/25/23  | 1,000,000                  | 1,058,556     |
| JP Morgan Chase & Co.                                 | 3.625% 5/13/24  | 1,340,000                  | 1,480,369     |
| JP Morgan Chase & Co.                                 | 3.2% 6/26   | 2,060,000                  | 2,305,887     |
| JP Morgan Chase & Co.                                 | 2.95% 10/01/26  | 1,140,000                  | 1,264,454     |
| JP Morgan Chase & Co.                                 | 3.702%/VAR 5/6/30   | 1,810,000                  | 2,098,637     |
| JP Morgan Chase & Co.                                 | 2.956%/VAR 05/13/31   | 2,135,000                  | 2,340,463     |
| JP Morgan Chase & Co.                                 | 3.559%/VAR 04/23/24   | 850,000                    | 910,982       |
| JP Morgan Chase & Co.                                 | 3.514% 06/18/22   | 850,000                    | 861,701       |
| JP Morgan Chase & Co.                                 | 4.023%/VAR 12/05/24   | 1,100,000                  | 1,211,701     |
| JP Morgan Chase & Co.                                 | 3.207% VAR 4/1/23   | 600,000                    | 622,182       |
| JP Morgan Chase & Co.                                 | 2.083%/VAR 04/22/26   | 1,000,000                  | 1,055,917     |
| JP Morgan Chase & Co.                                 | 1.514%/VAR 06/01/24   | 960,000                    | 985,565       |
| JP Morgan Chase & Co.                                 | 1.045%/VAR 11/19/26   | 1,250,000                  | 1,263,836     |
| JPMBB 13-C12 ASB                                      | 3.157% 07/45  | 692,896                    | 704,823       |
| JPMBB 14-C22 A3A1                                     | 3.5379% 9/47  | 1,770,212                  | 1,899,419     |
| JPMBB 14-C22 ASB                                      | 3.5036% 09/47   | 261,832                    | 274,068       |
| JPMBB 15-C27 A3A1                                     | 2.9202% 2/48  | 3,893,449                  | 4,184,048     |
| JPMBB 15-C32 A4                                       | 3.3293% 11/48   | 3,000,000                  | 3,215,436     |
| JPMBB Commercial Mortgage Securities Trust 2014       | 3.8012% 9/15/47   | 711,000                    | 780,876       |
| JPMBB Commercial Mortgage Securities Trust 2015       | 3.6108% 5/15/48   | 373,000                    | 415,829       |
| JPMCC 12-C8 ASB                                       | 2.3791% 10/45   | 847,112                    | 860,253       |
| JPMCC 13-C10 A5                                       | 3.1425% 12/47   | 1,068,178                  | 1,115,681     |
| JPMCC 13-C13 A4                                       | 3.99% 1/15/46   | 489,369                    | 524,514       |
| JPMCC 16-JP4 A2                                       | 2.9343% 12/49   | 328,739                    | 334,010       |
| JPMCC 17-JP5 A3                                       | 3.3422% 03/50   | 2,100,000                  | 2,203,645     |
| JPMCC 2012-C8 A3                                      | 2.8291% 10/45   | 364,443                    | 374,964       |
| JPMCC 2015-JP1 A2                                     | 3.1438% 1/49  | 37,331                     | 37,327        |
| Keurig Dr Pepper Inc                                  | 3.551% 5/25/21  | 725,000                    | 734,040       |
| Keurig Dr Pepper Inc                                  | 4.057% 5/25/23  | 1,770,000                  | 1,923,018     |
| Key Corp  | 5.1% 3/24/21  | 435,000                    | 439,559       |
| KeyBank National                                      | 3.3% 2/1/22   | 255,000                    | 263,152       |
| Kinder Morgan Energy Partners, L.P.                   | 3.5% 9/1/23   | 492,000                    | 525,576       |
| Kinder Morgan Inc                                     | 2% 02/15/31   | 2,095,000                  | 2,115,929     |
| KNDL 2019-KNSQ Mortgage Trust                         | 1ML+80 5/15/36  | 965,000                    | 965,005       |
| Kroger  | 3.3% 1/15/21  | 215,000                    | 215,171       |
| Kubota Credit Owner Trust                             | 3.1% 08/15/2022 144A  | 493,877                    | 499,196       |
| Laboratory Corp                                       | 3.2% 2/01/22  | 150,000                    | 154,461       |
| Lennox International Inc                              | 1.7% 08/01/27   | 185,000                    | 188,188       |
| Level 3 Financing                                     | 3.4% 3/1/27 144A  | 2,270,000                  | 2,471,167     |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| Liberty Mutual   | 4.569% 2/1/29 144A   | 1,320,000                     | 1,621,185            |
| Lloyds Bank plc  | 3.87%/VAR 07/09/25   | 4,320,000                     | 4,764,122            |
| Lloyds Bank plc  | 2.907%/VAR 11/07/23  | 965,000                       | 1,008,233            |
| Lloyds Bank plc  | 2.438%/VAR 02/05/26  | 1,004,000                     | 1,060,487            |
| Lloyds Bank plc  | 0% 8/14/22   | 1,085,000                     | 1,118,160            |
| Lloyds Bank plc  | 1.326%/VAR 06/15/23  | 880,000                       | 889,672              |
| Macquarie  | 3.189%/VAR 11/23 144A  | 1,835,000                     | 1,918,311            |
| Manitoba Provence  | 2.125% 6/26  | 100,000                       | 107,238              |
| Manitoba Provence  | 2.6% 4/16/24   | 1,170,000                     | 1,253,386            |
| Manufacturers & Traders Trust Company                        | 2.5% 5/18/22   | 500,000                       | 514,367              |
| Marsh & McLennan   | 2.75% 1/30/22  | 886,000                       | 907,045              |
| Marsh & McLennan   | 3.875% 3/15/24   | 393,000                       | 433,401              |
| MasterCard Inc   | 3.3% 03/26/27  | 57,000                        | 65,005               |
| Mcdonalds  | 2.625% 1/15/22   | 530,000                       | 542,773              |
| Mcdonalds  | 3.3% 07/01/25  | 177,000                       | 197,062              |
| Medtronic Inc  | 3.5% 3/15/25   | 1,224,000                     | 1,373,327            |
| Mercedes Benz Auto Lease Trust                               | 2.0% 10/17/22  | 2,079,000                     | 2,105,630            |
| Mercedes Benz Auto Lease Trust                               | 1.88% 09/15/25   | 631,000                       | 645,367              |
| Mercedes Benz Auto Lease Trust                               | 3.1% 11/15/21  | 605,973                       | 608,467              |
| Mercedes Benz Auto Lease Trust                               | 0.4% 11/15/23  | 485,000                       | 486,022              |
| Mercedes Benz Auto Lease Trust                               | 1.84% 12/15/22   | 517,000                       | 524,223              |
| MetLife  | 2.65% 4/22 144A  | 750,000                       | 772,147              |
| MetLife Global Funding I                                     | 1.95% 01/13/23 144A  | 1,000,000                     | 1,031,684            |
| MetLife Global Funding I                                     | 0.9% 06/08/23 144A   | 745,000                       | 754,396              |
| Mid-Atlantic Interstate Transmission                         | 4.1% 5/28 144A   | 860,000                       | 961,230              |
| Mitsubishi UFJ Financial Corp                                | 3.761% 7/26/23   | 3,080,000                     | 3,338,968            |
| Mitsubishi UFJ Financial Corp                                | 2.623% 7/18/22   | 2,630,000                     | 2,718,646            |
| Mitsubishi UFJ Financial Corp                                | 1.412% 07/17/25  | 2,370,000                     | 2,434,268            |
| Mitsubishi UFJ Financial Corp                                | 0.848%/VAR 09/15/24  | 2,670,000                     | 2,685,576            |
| Mitsubishi UFJ Financial Corp                                | 2.19% 9/13/21  | 276,000                       | 279,542              |
| Mitsubishi UFJ Financial Corp                                | 2.998% 2/22  | 436,000                       | 449,054              |
| Mitsubishi UFJ Financial Corp                                | 3.455% 03/02/2023  | 750,000                       | 799,073              |
| Mitsubishi UFJ Financial Corp                                | 3.218% 3/7/22  | 400,000                       | 413,582              |
| Mitsubishi UFJ Financial Corp                                | 2.193% 02/25/25  | 1,100,000                     | 1,162,371            |
| Mizuho Financial Group                                       | 3.922%/VAR 9/24  | 3,870,000                     | 4,207,605            |
| Mizuho Financial Group                                       | 2.721%/VAR 7/16/23   | 935,000                       | 965,659              |
| Mizuho Financial Group                                       | 1.241%/VAR 07/10/24  | 1,215,000                     | 1,235,082            |
| Mizuho Financial Group                                       | 0.849%/VAR 09/08/24  | 1,425,000                     | 1,433,095            |
| Mizuho Financial Group                                       | 2.273% 9/13/21   | 500,000                       | 506,575              |
| Mizuho Financial Group                                       | 2.953% 2/22  | 500,000                       | 514,952              |
| Molson Coors Brewing   | 3.5% 5/22  | 665,000                       | 691,478              |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
|---|---|----------------------------|---------------|
| Moody's Corp  | 3.75% 03/24/25  | 409,000                    | 459,218       |
| Morgan Stanley  | 3.125% 01/23/23   | 1,890,000                  | 1,994,543     |
| Morgan Stanley  | 3.772%/VAR 01/24/29   | 270,000                    | 312,877       |
| Morgan Stanley  | 4% 07/23/25   | 320,000                    | 366,287       |
| Morgan Stanley  | 1.794%/VAR 02/13/32   | 2,225,000                  | 2,237,406     |
| Morgan Stanley  | 3.75% 2/25/23   | 465,000                    | 498,532       |
| Morgan Stanley  | 3.875% 01/27/26   | 1,455,000                  | 1,668,618     |
| Morgan Stanley  | 3.625% 01/20/27   | 2,540,000                  | 2,914,320     |
| Morgan Stanley  | 5.5% 7/28/21  | 525,000                    | 540,434       |
| Morgan Stanley  | 3.737%/VAR 4/24   | 3,375,000                  | 3,631,244     |
| Morgan Stanley  | SOFR+83 6/10/22   | 1,310,000                  | 1,313,419     |
| Morgan Stanley  | 2.188%/VAR 04/28/26   | 3,625,000                  | 3,828,115     |
| Morgan Stanley  | 2.75% 05/19/22  | 850,000                    | 877,791       |
| Morgan Stanley  | 0.56%/VAR 11/10/23  | 1,250,000                  | 1,252,850     |
| Morgan Stanley  | 3.17% 11/10/36  | 623,000                    | 647,092       |
| Mosaic Co New   | 4.25% 11/15/23  | 2,275,000                  | 2,484,775     |
| MPLX LP   | 4.125% 03/01/27   | 380,000                    | 438,112       |
| MPLX LP   | 4% 03/15/2028   | 1,225,000                  | 1,408,841     |
| MPLX LP   | 2.65% 08/15/30  | 1,175,000                  | 1,230,735     |
| MPLX LP   | 1.75% 03/01/26  | 1,110,000                  | 1,148,476     |
| MSBAM 13-C13 ASB                                      | 3.557% 11/46  | 342,546                    | 355,612       |
| MSBAM 15-C22 ASB                                      | 3.04% 4/15/48   | 175,879                    | 183,838       |
| MSBAM 2012-C6 A4                                      | 2.858% 11/45  | 760,095                    | 782,730       |
| MSBAM 2013-C11 A4                                     | 4.15% 8/46  | 228,000                    | 244,661       |
| MSBAM 2013-C7 A4                                      | 2.918% 2/46   | 616,000                    | 639,970       |
| MSBAM 2013-C8 A4                                      | 3.134% 12/48  | 703,000                    | 733,368       |
| MSBAM 2014-C16 ASB                                    | 3.477% 6/47   | 323,600                    | 337,517       |
| MSBAM 2014-C17 ASB                                    | 3.477% 8/47   | 448,155                    | 470,082       |
| MSBAM 2015-C21 A3                                     | 3.077% 3/48   | 5,358,873                  | 5,671,390     |
| MSBAM 2015-C21 ASB                                    | 3.15% 03/48   | 100,054                    | 104,925       |
| MSBAM 2016-C28 A3                                     | 3.272% 01/15/49   | 265,994                    | 288,645       |
| MSC 2015-MS1 A3                                       | 3.51% 5/48  | 3,500,000                  | 3,806,389     |
| MUFG Union Bank                                       | 3.15% 4/1/22  | 2,275,000                  | 2,349,245     |
| Mylan, Inc  | 4.55% 4/15/28   | 1,410,000                  | 1,675,527     |
| NALT 2019-A3  | 2.76% 3/15/22   | 818,688                    | 823,420       |
| National Bank of Canada                               | 0.55%/VAR 11/15/24  | 506,000                    | 507,382       |
| Nationwide Building Society                           | 3.622%/VAR 4/26/23  | 2,760,000                  | 2,866,784     |
| Nationwide Building Society                           | 3.766%/VAR 03/08/24 144A  | 2,505,000                  | 2,666,677     |
| Natwest Markets plc                                   | 3.625% 9/29/22 144A   | 3,125,000                  | 3,294,451     |
| New York City Transitional Finance Authority (TFA)    | 2.05% 08/01/23  | 225,000                    | 233,570       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| New York City Transitional Finance Authority (TFA)    | 2.85% 02/01/24  | 210,000                    | 223,946       |
| New York Life Global FDG                              | 1.1% 05/05/23 144A  | 482,000                    | 490,374       |
| New York State Urban Development Corporation          | 2.67% 03/15/23  | 525,000                    | 548,499       |
| New York State Urban Development Corporation          | 2.7% 03/15/23   | 665,000                    | 695,198       |
| NextEra Energy Capital Holdings, Inc.                 | 2.403% 09/01/21   | 5,750,000                  | 5,829,022     |
| NextEra Energy Capital Holdings, Inc.                 | 2.25% 06/01/30  | 1,225,000                  | 1,283,602     |
| NextEra Energy Capital Holdings, Inc.                 | 2.9% 4/1/22   | 1,125,000                  | 1,160,848     |
| NextEra Energy Capital Holdings, Inc.                 | 2.75% 05/01/25  | 848,000                    | 917,213       |
| Nisource Inc  | 0.95% 08/15/25  | 1,261,000                  | 1,268,346     |
| Noble Energy Inc                                      | 3.9% 11/15/24   | 1,500,000                  | 1,673,044     |
| Nomura Holdings Inc                                   | 1.851% 07/16/25   | 1,490,000                  | 1,553,758     |
| Norfolks South  | 3.25% 12/01/21  | 20,000                     | 20,369        |
| Northrop Grumman                                      | 3.5% 3/21   | 700,000                    | 704,331       |
| NRG Energy Inc  | 2% 12/02/25 144A  | 2,945,000                  | 3,052,378     |
| Nutrien Limited                                       | 3.15% 10/01/22  | 250,000                    | 260,002       |
| Nutrition & Biosciences                               | 1.23% 10/01/25 144A   | 750,000                    | 757,796       |
| Oneok Inc   | 4% 07/13/27   | 590,000                    | 657,622       |
| Oneok Inc   | 4.55% 7/15/28   | 1,635,000                  | 1,870,464     |
| Oneok Inc   | 3.1% 03/15/30   | 985,000                    | 1,048,762     |
| Oneok Inc   | 2.75% 9/1/24  | 1,355,000                  | 1,428,961     |
| Oneok Partners  | 3.375% 10/01/22   | 1,145,000                  | 1,191,663     |
| Ontario Province                                      | 3.4% 10/17/23   | 2,205,000                  | 2,390,264     |
| Ontario Teachers                                      | 3.125% 03/20/22   | 565,000                    | 581,805       |
| Ontario Teachers Finance Trust                        | 2.75% 04/16/21  | 250,000                    | 251,757       |
| Oracle Corp   | 1.9% 9/15/21  | 4,725,000                  | 4,772,553     |
| Otis Worldwide Corp                                   | 2.056% 04/05/25   | 1,100,000                  | 1,165,602     |
| Pacific Life GF II                                    | 1.2% 06/24/25 144A  | 693,000                    | 702,330       |
| Paypal Holdings Inc                                   | 1.35% 06/01/23  | 449,000                    | 459,709       |
| Paypal Holdings Inc                                   | 1.65% 06/01/25  | 353,000                    | 368,734       |
| People's United                                       | 3.65% 12/06/22  | 995,000                    | 1,042,415     |
| Philip Morris   | 2.625% 2/18/22  | 324,000                    | 332,002       |
| Philip Morris   | 2.875% 5/1/24   | 870,000                    | 936,425       |
| Philip Morris   | 1.5% 05/01/25   | 597,000                    | 618,245       |
| Philip Morris   | 0.875% 05/01/26   | 573,000                    | 575,239       |
| Phillips 66   | 3.85% 04/09/25  | 1,795,000                  | 2,021,725     |
| Pioneer Natural Resource                              | 1.9% 08/15/30   | 1,655,000                  | 1,638,471     |
| Plains All American Pipeline                          | 2.85% 1/31/23   | 800,000                    | 828,365       |
| Plains All American Pipeline                          | 4.5% 12/26  | 800,000                    | 895,844       |
| PNC Bank  | 2.95% 1/30/23   | 1,040,000                  | 1,093,649     |
| PNC Bank  | 3.8% 7/25/23  | 460,000                    | 498,633       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
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| PNC Financial Services                                | 3.45% 4/23/29   | 970,000                    | 1,117,579     |
| PPL Capital Funding Inc                               | 3.5% 12/01/22   | 405,000                    | 424,675       |
| Pricoa Glbl   | 2.4% 9/23/24 144A   | 1,000,000                  | 1,061,278     |
| Pricoa Glbl   | 2.45% 9/21/22 144A  | 626,000                    | 648,505       |
| Principal Financial Group                             | 3.3% 9/15/22  | 460,000                    | 482,612       |
| Principal Life Global FDG II                          | 1.25% 06/23/25 144A   | 610,000                    | 622,619       |
| Private Export Funding                                | 2.65% 2/21 144A   | 1,040,000                  | 1,043,160     |
| Protective Life Global                                | 1.082% 06/09/23 144A  | 540,000                    | 549,314       |
| Province of Alberta                                   | 1% 05/20/25   | 2,000,000                  | 2,033,600     |
| PSEG Power LLC  | 3.85% 06/01/23  | 1,105,000                  | 1,188,798     |
| Pt Holdings Co Inc (Unlist)                           | —   | 525                        | —             |
| Public Service Electric and Gas Company               | 3.65% 9/01/28   | 2,900,000                  | 3,364,409     |
| Public Service Electric and Gas Company               | 2.65% 11/22   | 577,000                    | 601,364       |
| Public Service Enterprise                             | 0.8% 08/15/25   | 1,175,000                  | 1,175,138     |
| Public Service Enterprise                             | 2% 11/15/21   | 293,000                    | 296,544       |
| Quebec Province                                       | 0.6% 07/23/25   | 2,500,000                  | 2,510,094     |
| Quebec Province                                       | 2.75% 4/12/27   | 480,000                    | 537,446       |
| Quebec Province                                       | 7.14% 2/27/26   | 630,000                    | 798,859       |
| Regeneron Pharmaceutical                              | 1.75% 09/15/30  | 1,075,000                  | 1,057,968     |
| Regions Financial Corp                                | 3.8% 8/14/23  | 1,019,000                  | 1,105,344     |
| Regions Financial Corp                                | 2.25% 05/18/25  | 526,000                    | 557,701       |
| Reliance STD Life                                     | 2.15% 01/21/23 144A   | 665,000                    | 681,692       |
| Republic Services Inc                                 | 0.875% 11/15/25   | 1,250,000                  | 1,259,162     |
| Roper Technologies                                    | 2.8% 12/15/21   | 651,000                    | 664,813       |
| Roper Technologies                                    | 3.65% 09/15/2023  | 547,000                    | 593,467       |
| Roper Technologies                                    | 1% 09/15/25   | 136,000                    | 137,611       |
| Ross Stores Inc                                       | 1.875% 04/15/31   | 2,700,000                  | 2,709,076     |
| Ross Stores Inc                                       | 0,875% 04/15/26   | 942,000                    | 941,381       |
| Royal Bank of Canada                                  | 1.15% 06/10/25  | 2,190,000                  | 2,237,437     |
| Royal Bank of Canada                                  | 3.7% 10/5/23  | 850,000                    | 926,705       |
| Royal Bank of Canada                                  | 2.55% 7/16/24   | 1,103,000                  | 1,179,298     |
| Royal Bank of Canada                                  | 1.6% 04/17/23   | 1,000,000                  | 1,028,288     |
| Royal Bank of Scotland                                | 3.498%/VAR 5/23   | 2,230,000                  | 2,315,231     |
| Royal Bank of Scotland                                | 2.359%/VAR 05/22/24   | 650,000                    | 676,309       |
| Royal Bank of Scotland                                | 4.519%/VAR 06/25/20   | 1,029,000                  | 1,123,402     |
| Ryder System Inc                                      | 2.5% 09/01/22   | 395,000                    | 407,708       |
| Ryder System Inc                                      | 3.35% 09/01/25  | 540,000                    | 601,646       |
| Santander UK  | 2.1% 01/13/23   | 1,400,000                  | 1,446,521     |
| Santander UK  | 4.45% 12/3/21   | 750,000                    | 774,449       |
| Schlumberger Holdings Corporation                     | 2.4% 8/01/22 144  | 1,850,000                  | 1,896,273     |
| Sempra Energy   | 2.9% 02/01/2023   | 153,000                    | 160,515       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
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| Servicenow Inc  | 1.4% 09/01/30   | 1,395,000                  | 1,360,061     |
| Shell International Finance                           | 3.5% 11/13/23   | 250,000                    | 272,112       |
| Shire Acquisitions Investments Ireland Limited        | 2.4% 9/23/21  | 1,062,000                  | 1,075,843     |
| Shire US  | 3.2% 9/23/26  | 2,200,000                  | 2,460,504     |
| Simon Property  | 2.35% 1/30/22   | 175,000                    | 177,701       |
| Simon Property  | 2.75% 06/01/23  | 690,000                    | 725,189       |
| Societe Generale                                      | 4.25% 9/23 144A   | 1,025,000                  | 1,117,751     |
| Societe Generale                                      | 2.625% 01/22/25 144A  | 2,175,000                  | 2,303,092     |
| Societe Generale                                      | 1.375% 07/08/25 144A  | 1,185,000                  | 1,210,850     |
| Societe Generale                                      | 1.488%/VAR 12/14/26 144A  | 663,000                    | 668,266       |
| Southern Company                                      | 2.35% 7/01/21   | 1,500,000                  | 1,511,785     |
| SP Powerassets LTD                                    | 3% 9/26/27 144A   | 1,150,000                  | 1,265,633     |
| SRT 2020-B  | 0.57% 04/22/24  | 1,113,000                  | 1,116,620     |
| SSM Health Care Corporation                           | 3.688% 6/1/23   | 470,000                    | 501,902       |
| SSTRT 19-1A A3  | 2.986% 2/27/23  | 385,659                    | 390,378       |
| SSTRT 2018-2A A3                                      | 3.325% 8/22   | 461,644                    | 465,936       |
| Standard Chartered Bank                               | 2.819%/VAR 01/30/26 144A  | 530,000                    | 561,302       |
| Standard Chartered Bank                               | 3ML+1.15 1/20/23  | 1,790,000                  | 1,856,187     |
| Starbucks Corp  | 3.8% 08/15/2025   | 420,000                    | 477,877       |
| State Street Corp                                     | 2.354%/VAR 11/1/25  | 500,000                    | 533,561       |
| State Street Corp                                     | 2.901%/VAR 03/30/26   | 602,000                    | 655,644       |
| State Street Corp                                     | 2.825%/VAR 03/30/23   | 55,000                     | 56,762        |
| State Street Government Short Term Investments Fund   | —   | 32,767,983                 | 32,767,983    |
| Sumitomo Mitsui Banking Corp                          | 2.784% 7/22   | 1,295,000                  | 1,342,521     |
| Sumitomo Mitsui Banking Corp                          | 2.778% 10/22  | 575,000                    | 599,224       |
| Sumitomo Mitsui Banking Corp                          | 2.696% 7/16/24  | 1,085,000                  | 1,158,209     |
| Sumitomo Mitsui Banking Corp                          | 1.474% 07/08/25   | 1,720,000                  | 1,761,150     |
| Sumitomo Mitsui Banking Corp                          | 1.05% 09/12/25 144A   | 1,150,000                  | 1,157,410     |
| Sumitomo Mitsui Banking Corp                          | 2.846% 01/11/22   | 1,000,000                  | 1,025,050     |
| Suncor Energy Inc                                     | 3.6% 12/01/24   | 1,000,000                  | 1,102,999     |
| Suntrust Banks Inc                                    | 2.7% 1/27/22  | 1,500,000                  | 1,535,368     |
| Suntrust Banks Inc                                    | 3.502%/VAR 8/2/22   | 669,000                    | 681,141       |
| Suntrust Banks Inc                                    | 3.2% 4/1/24   | 850,000                    | 922,510       |
| Suntrust Banks Inc                                    | 2.8% 5/17/22  | 1,100,000                  | 1,136,127     |
| Swiss Re Treasury (US) Corp                           | 2.875% 12/22 144A   | 580,000                    | 596,244       |
| Synchrony Bank  | 3.65% 5/24/21   | 850,000                    | 858,426       |
| Synovus Bank GA                                       | 2.289%/VAR 02/10/23   | 252,000                    | 255,197       |
| Takeda Pharmaceutical                                 | 4% 11/26/21   | 1,120,000                  | 1,152,367     |
| TAOT 2017-C A3  | 1.78% 11/21   | 8,400                      | 8,405         |
| TAOT 2018-B A3  | 2.96% 9/15/22   | 241,991                    | 244,569       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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| TAOT 2019-B   | 2.57% 8/15/23   | 1,399,000                  | 1,425,564     |
| Tennessee Valley Authority                            | 7.125% 5/01/30  | 130,000                    | 198,223       |
| Tennessee Valley Authority                            | 2.875% 02/01/27   | 290,000                    | 326,678       |
| Texas Eastern Transmission LP                         | 2.8% 10/15/22 144A  | 4,000,000                  | 4,134,440     |
| Textron Inc   | 3.9% 9/17/29  | 1,140,000                  | 1,307,797     |
| Time Warner Inc                                       | 8.375% 7/15/33  | 1,350,000                  | 2,087,089     |
| TJX Cos Inc   | 3.5% 04/15/25   | 298,000                    | 332,651       |
| TJX Cos Inc   | 1.15% 05/15/28  | 712,000                    | 715,264       |
| T-Mobile USA Inc                                      | 3.5% 04/15/25 144A  | 3,485,000                  | 3,850,855     |
| T-Mobile USA Inc                                      | 2.05% 02/15/28 144A   | 2,205,000                  | 2,293,553     |
| T-Mobile USA Inc                                      | 1.5% 02/15/26 144A  | 1,775,000                  | 1,817,369     |
| Toronto Dominion Bank                                 | 1.15% 06/12/25  | 1,195,000                  | 1,219,971     |
| Total Capital International                           | 2.875% 2/17/22  | 13,000                     | 13,370        |
| Total Capital International                           | 2.75% 6/19/21   | 430,000                    | 435,012       |
| Toyota Motor Corp                                     | 2.6% 1/11/22  | 1,000,000                  | 1,023,565     |
| Toyota Motor Corp                                     | 0.5% 08/14/23   | 575,000                    | 577,898       |
| Transcontinental Gas Pipe Line Company                | 4% 03/15/28   | 1,285,000                  | 1,482,272     |
| Transcontinental Gas Pipe Line Company                | 3.25% 05/15/30  | 770,000                    | 862,393       |
| Truist Bank   | 1.5% 03/10/25   | 1,000,000                  | 1,035,118     |
| Truist Financial Corp                                 | 1.2% 08/05/25   | 1,000,000                  | 1,026,221     |
| UBS   | 1.364%/VAR 01/30/27 144A  | 1,455,000                  | 1,470,944     |
| UBS   | 4.0484% 5/15/51   | 4,200,000                  | 4,855,594     |
| UBS   | 4.125% 09/25 144A   | 1,350,000                  | 1,545,504     |
| UBS   | 1.008%/VAR 07/30/24 144A  | 2,371,000                  | 2,393,764     |
| UBS   | 2.859%/VAR 08/23 144A   | 2,315,000                  | 2,399,819     |
| UBS   | 1.75% 04/21/22 144A   | 1,445,000                  | 1,470,674     |
| UBSBB 2012-C2 A4                                      | 3.525% 5/63   | 447,000                    | 460,539       |
| UnitedHealth Group                                    | 4.7% 2/21   | 2,150,000                  | 2,156,661     |
| UnitedHealth Group                                    | 1.25% 01/15/26  | 100,000                    | 103,033       |
| US 10yr Note Future                                   | MAR21 TYH1  | (97)                       | (10,609)      |
| US 2yr Note Future                                    | MAR21 TUH1  | 395                        | 9,258         |
| US 5yr Note Future                                    | MAR21 FVH1  | 411                        | 19,266        |
| US Bancorp  | 1.45% 05/12/25  | 1,100,000                  | 1,141,355     |
| US Long Bond Future                                   | MAR21 USH1  | (26)                       | (8,938)       |
| US Treasury Bond                                      | 6.25% 8/15/43   | 1,095,000                  | 1,270,029     |
| US Treasury Bond                                      | 3.75% 11/15/43  | 2,255,000                  | 3,240,329     |
| US Treasury Bond                                      | 3.375% 05/15/44   | 845,000                    | 1,153,557     |
| US Treasury Bond                                      | 3.125% 08/15/44   | 6,740,000                  | 8,873,368     |
| US Treasury Bond                                      | 2.75% 08/15/47  | 280,000                    | 350,350       |
| US Treasury Bond                                      | 1.625% 11/15/50   | 3,625,000                  | 3,603,477     |
| US Treasury Bond                                      | 0.125% 09/15/23   | 9,245,000                  | 9,237,777     |



**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

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|--|--|-------------------------------|----------------------|
| US Treasury Bond   | 0.125% 10/15/23  | 25,480,000                    | 25,460,094           |
| US Treasury Bond   | 0.25% 10/31/25   | 17,865,000                    | 17,784,049           |
| US Treasury Bond   | 0.625% 11/30/27  | 20,993,000                    | 20,979,879           |
| US Treasury Bond   | 0.375% 11/30/25  | 6,015,000                     | 6,022,049            |
| US Treasury Bond   | 0.125% 12/15/23  | 21,960,000                    | 21,932,550           |
| US Treasury Bond   | 2.125% 9/30/21   | 13,380,000                    | 13,579,655           |
| US Treasury Bond   | 2.25% 11/15/24   | 48,680,000                    | 52,433,685           |
| US Treasury Bond   | 1.5% 1/31/22   | 70,000                        | 71,039               |
| US Treasury Bond   | 1.75% 9/30/22  | 49,565,000                    | 50,962,888           |
| US Treasury Bond   | 2.25% 11/15/25   | 41,885,000                    | 45,729,912           |
| US Treasury Bond   | 1.125% 02/28/21  | 5,950,000                     | 5,958,807            |
| US Treasury Bond   | 1.625% 04/30/23  | 19,260,000                    | 19,922,815           |
| US Treasury Bond   | 1.875% 1/31/22   | 28,210,000                    | 28,743,345           |
| US Treasury Bond   | 1.875% 03/31/22  | 15,335,000                    | 15,670,453           |
| US Treasury Bond   | 2.125% 6/30/22   | 2,335,000                     | 2,404,776            |
| US Treasury Bond   | 1.875% 04/30/22  | 21,021,000                    | 21,510,395           |
| US Treasury Bond   | 1.25% 08/31/24   | 3,385,000                     | 3,511,012            |
| US Treasury Bond   | 0.375% 04/30/25  | 90,274,000                    | 90,587,843           |
| US Treasury Bond   | 2.0% 10/31/22  | 5,685,000                     | 5,879,089            |
| US Treasury Bond   | 2.375% 01/31/23  | 16,445,000                    | 17,209,436           |
| US Treasury Bond   | 2.75% 4/30/23  | 4,470,000                     | 4,739,946            |
| US Treasury Bond   | 0% 11/15/27  | 19,000,000                    | 17,992,146           |
| US Treasury Bond   | 0% 5/15/29   | 890,000                       | 823,469              |
| US Treasury Bond   | 0% 5/15/30   | 805,000                       | 729,808              |
| US Treasury Bond   | 0% 2/15/38   | 6,300,000                     | 4,879,353            |
| US Treasury Bond   | 0% 2/15/39   | 1,315,000                     | 995,522              |
| US Treasury Bond   | 0% 11/15/43  | 1,295,000                     | 986,884              |
| US Treasury Bond   | 0% 11/15/43  | 270,000                       | 184,227              |
| US Treasury Bond   | 0% 01/07/21  | 447,000                       | 446,999              |
| US Treasury Bond   | 0.125% 08/15/23  | 22,785,000                    | 22,770,759           |
| US Treasury Bond   | 0.125% 08/31/22  | 1,210,000                     | 1,210,047            |
| US Treasury Bond   | 0.25% 11/15/23   | 9,280,000                     | 9,305,375            |
| US Treasury Bond   | 1.75% 1/31/23  | 8,290,000                     | 8,568,492            |
| US Treasury Bond   | 1.625% 11/15/22  | 8,030,000                     | 8,253,334            |
| US Treasury Bond   | 1.75% 11/30/21   | 195,000                       | 197,879              |
| US Treasury Bond   | 2.125% 3/31/24   | 3,630,000                     | 3,856,308            |
| US Treasury Bond   | 2% 5/31/24   | 19,345,000                    | 20,527,614           |
| US Treasury Bond   | 1.5% 9/15/22   | 7,455,000                     | 7,628,853            |
| US Treasury Bond   | 1.375% 10/15/22  | 5,020,000                     | 5,131,577            |
| US Treasury Bond   | 1.5% 10/31/24  | 400,000                       | 419,172              |
| US Treasury Bond   | 1.5% 12/15/22  | 7,515,000                     | 7,733,992            |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
|---|---|----------------------------|---------------|
| US Treasury Bond                                      | 0.5% 03/15/23   | 9,105,000                  | 9,178,267     |
| US Treasury Bond                                      | 0.125% 05/15/23   | 25,030,000                 | 25,021,200    |
| US Treasury Bond                                      | 0.25% 06/15/23  | 21,808,500                 | 21,863,021    |
| US Treasury Bond                                      | 0.125% 06/30/22   | 2,180,000                  | 2,180,255     |
| US Treasury Bond                                      | 1.5% 01/15/23   | 5,615,000                  | 5,771,167     |
| US Treasury Bond                                      | 1.375% 02/15/23   | 1,350,000                  | 1,385,490     |
| US Treasury Bond                                      | 2.25% 4/15/22   | 1,075,000                  | 1,104,311     |
| US Treasury Bond                                      | 2.25% 4/30/24   | 8,822,300                  | 9,422,285     |
| US Treasury Bond                                      | 2.125% 5/15/22  | 454,000                    | 466,414       |
| US Treasury Bond                                      | 1.75% 6/15/22   | 880,000                    | 900,659       |
| US Treasury Bond                                      | 0.25% 07/31/25  | 2,200,000                  | 2,193,125     |
| US Treasury Bond                                      | 0.875% 11/15/30   | 2,383,000                  | 2,373,691     |
| US Treasury Bond                                      | 0.625% 12/31/27   | 10,286,000                 | 10,269,928    |
| US Treasury Bond                                      | 2.375% 8/15/24  | 43,900,000                 | 47,309,109    |
| US Treasury Bond                                      | 1.625% 9/30/26  | 15,713,000                 | 16,746,621    |
| US Treasury Bond                                      | 1.5% 01/31/27   | 4,737,000                  | 5,019,185     |
| US Treasury Bond                                      | 2.625% 6/30/23  | 8,500,000                  | 9,022,617     |
| US Ultra Bond Future                                  | MAR21 UXYH1   | (416)                      | (91,000)      |
| US Ultra Bond Future                                  | MAR21 WNH1  | (100)                      | (72,760)      |
| USAA Capital  | 1.5% 05/01/23 144A  | 188,000                    | 192,830       |
| Valero Energy Corp                                    | 2.85% 04/15/25  | 585,000                    | 622,930       |
| Vende   | 6.5% 2/24   | 60,517                     | 64,866        |
| Ventas Realty   | 3.5% 4/15/24  | 387,000                    | 420,894       |
| Ventas Realty   | 2.65% 1/15/25   | 643,000                    | 688,040       |
| Verizon   | 4.016% 12/3/29  | 601,000                    | 712,825       |
| Verizon   | 2.65% 11/20/40  | 1,390,000                  | 1,403,699     |
| Verizon   | 5.15% 09/15/23  | 1,984,000                  | 2,236,391     |
| Verizon   | 2.946% 03/15/22   | 608,000                    | 627,011       |
| Verizon   | 3% 03/22/27   | 97,000                     | 107,408       |
| VF Corporation  | 2.4% 04/23/25   | 2,500,000                  | 2,666,234     |
| Viatis Inc  | 1.65% 06/22/25 144A   | 855,000                    | 883,549       |
| Virginia Electric & Power Co.                         | 2.95% 1/15/22   | 340,000                    | 346,959       |
| Visa Inc  | 1.9% 04/15/27   | 193,000                    | 205,350       |
| Vistra Operations Co LLC                              | 3.55% 7/15/24 144A  | 780,000                    | 844,556       |
| Vistra Operations Co LLC                              | 3.7% 1/30/27 144A   | 1,600,000                  | 1,763,671     |
| Volkswagen  | 4% 11/21 144A   | 925,000                    | 953,223       |
| Volkswagen  | 4.25% 11/023 144A   | 1,295,000                  | 1,424,165     |
| Volkswagen  | 2.7% 9/26/22 144A   | 700,000                    | 725,696       |
| Volkswagen  | 2.5% 9/24/21 144A   | 327,000                    | 331,870       |
| Volkswagen  | 1.25% 11/24/25 144A   | 1,250,000                  | 1,260,305     |
| Volkswagen Auto Loan Enhanced Trust                   | 3.32% 11/21/22  | 289,256                    | 292,676       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value |
|---|---|----------------------------|---------------|
| VZOT 2020-A A1A                                       | 1.85% 07/22/24  | 1,016,000                  | 1,040,391     |
| Wells Fargo   | 2.572%/VAR 02/11/31   | 1,915,000                  | 2,025,592     |
| Wells Fargo   | 3.069% 1/24/23  | 600,000                    | 617,108       |
| Wells Fargo   | 2.897%/VAR 5/27/22  | 2,365,000                  | 2,388,996     |
| Wells Fargo   | 2.164%/VAR 02/11/26   | 2,790,000                  | 2,933,243     |
| Wells Fargo   | 2.188%/VAR 04/30/26   | 2,015,000                  | 2,121,146     |
| Wells Fargo   | 1.654%/VAR 06/02/24   | 2,335,000                  | 2,398,716     |
| Wells Fargo   | 2.918% 10/45  | 836,347                    | 861,495       |
| Wells Fargo   | 3.55% 8/14/23   | 850,000                    | 917,949       |
| Wells Fargo   | 3.75% 1/24/24   | 1,000,000                  | 1,091,541     |
| Welltower Inc.  | 3.625% 3/15/24  | 2,142,000                  | 2,334,214     |
| Welltower Inc.  | 2.7% 2/15/27  | 800,000                    | 881,243       |
| Welltower Inc.  | 3.95% 09/01/23  | 353,000                    | 382,973       |
| Western Union Company                                 | 2.85% 1/10/25   | 202,000                    | 216,962       |
| Westinghouse Air Brake Technologies                   | 4.95% 09/15/28  | 680,000                    | 806,427       |
| Westpac Banking                                       | 2.8% 1/11/22  | 1,000,000                  | 1,026,014     |
| WestRock Company                                      | 3.75% 3/15/25   | 1,970,000                  | 2,195,664     |
| WFCM 15-LC20 A3                                       | 3.086% 4/50   | 4,800,000                  | 4,861,117     |
| WFCM 2013-LC12 A1                                     | 1.676% 7/46   | 28,125                     | 28,141        |
| WFCM 2015-C27   | 3.451% 02/15/48   | 926,000                    | 1,013,907     |
| WFCM 2015-C27 ASB                                     | 3.278% 2/48   | 413,089                    | 434,156       |
| WFCM 2016-C34 A2                                      | 2.603% 6/49   | 460,128                    | 462,626       |
| WFCM 2016-C37 A2                                      | 3.103% 12/49  | 349,958                    | 354,136       |
| WFNMT 2018-B A  | 3.46% 07/15/25  | 2,000,000                  | 2,043,773     |
| WFRBS 13-C12 ASB                                      | 2.838% 3/48   | 35,808                     | 36,640        |
| WFRBS 13-C16 ASB                                      | 3.963% 9/46   | 110,056                    | 114,910       |
| WFRBS 14-C20 ASB                                      | 3.638% 05/47  | 154,736                    | 162,567       |
| WFRBS 14-C23 ASB                                      | 3.636% 10/57  | 209,031                    | 220,135       |
| WFRBS 2011-C3 A4                                      | 4.375% 3/44   | 434,711                    | 435,313       |
| WFRBS 2012-C7 A2                                      | 3.431% 6/45   | 363,000                    | 374,488       |
| WFRBS 2012-C9 A3                                      | 2.87% 11/45   | 508,811                    | 521,828       |
| WFRBS 2012-C9 ASB                                     | 2.445% 11/45  | 1,020,917                  | 1,034,934     |
| WFRBS 2013-C11 A5                                     | 3.071% 03/45  | 918,000                    | 958,836       |
| WFRBS 2013-C12 A4                                     | 3.198% 3/48   | 362,000                    | 378,672       |
| WFRBS 2013-C14 A5                                     | 3.337% 6/46   | 1,183,000                  | 1,250,189     |
| WFRBS 2013-C16 A5                                     | 4.415% 09/46  | 470,000                    | 513,340       |
| WFRBS 2014-C22 ASB                                    | 3.464% 9/57   | 652,781                    | 684,645       |
| Williams Partners                                     | 3.6% 3/15/22  | 545,000                    | 562,663       |
| World Omni Automobile Lease Securitization Trust      | 2.94% 5/16/22   | 469,000                    | 473,294       |
| World Omni Automobile Lease Securitization Trust      | 3.75% 2/15/24   | 641,000                    | 642,615       |

**Raytheon Savings and Investment Plan**  
**Schedule H Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2020**

| Identity of Issue, Borrower, Lessor, or Similar Party                               | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Shares/Units/<br>Principal | Current Value            |
|---|---|----------------------------|--------------------------|
| Xylem Inc   | 4.875% 10/01/21   | 400,000                    | 412,917                  |
| Zions Bancorporation  | 3.35% 3/4/22  | 356,000                    | 366,376                  |
| Adjustment to Contract Value  |   |                            | (97,504,089)             |
| <b>Total Investment Contracts</b>   |   |                            | <b>\$ 2,061,550,282</b>  |
| <b>Registered Investment Companies</b>  |   |                            |                          |
| Fidelity Investments Money Market Government Portfolio - Institutional Class Fund * | Money Market Fund   | 53,122,921                 | \$ 53,122,921            |
| American Funds New Perspective Fund Class R-6                                       | Equity Based Fund   | 8,385,749                  | 507,505,526              |
| Invesco Developing Markets Fund Class R6  | Equity Based Fund   | 4,347,442                  | 232,370,772              |
| Pimco Total Return Institutional Fund   | Fixed Income Based Fund   | 57,299,762                 | 607,377,482              |
| T. Rowe Price Institutional Small-Cap Stock Fund                                    | Equity Based Fund   | 30,486,030                 | 933,482,251              |
| Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares      | Equity Based Fund   | 46,138,564                 | 3,412,408,211            |
| Vanguard Real Estate Index Institutional Shares                                     | Equity Based Fund   | 9,465,858                  | 176,348,926              |
| <b>Total Registered Investment Companies</b>  |   |                            | <b>\$ 5,922,616,089</b>  |
| <b>Self-Directed Brokerage Account</b>  | Various   |                            | <b>\$ 883,077,643</b>    |
| <b>Common Collective Trusts</b>   |   |                            |                          |
| BlackRock Government Short-Term Investment Fund Class 3                             | Money Market Fund   | 797,022,074                | \$ 797,022,074           |
| Janus Henderson Balanced Collective Fund Fee Class I                                | Blended Based Fund  | 52,929,955                 | 2,292,925,645            |
| Northern Trust Collective Aggregate Bond Index Fund - Non-Lending Tier R            | Fixed Income Based Fund   | 14,302,039                 | 1,805,489,379            |
| Northern Trust ACWI ex-US Fund - DC NonLending -Tier R                              | Equity Based Fund   | 13,512,652                 | 1,921,634,309            |
| Northern Trust Collective Russell 2000 Index Fund - DC - Non-Lending - Tier R       | Equity Based Fund   | 5,556,052                  | 1,102,654,072            |
| Northern Trust Collective S&P 500 Index Fund - DC - Non-Lending Tier R              | Equity Based Fund   | 18,891,232                 | 4,133,401,545            |
| <b>Total Common Collective Trusts</b>   |   |                            | <b>\$ 12,053,127,024</b> |
| <b>Raytheon Technologies Common Stock</b>   |   |                            |                          |
| Raytheon Technologies Corporation*  | Raytheon Technologies Common Stock  | 21,539,662                 | \$ 1,540,301,230         |
| <b>Total Raytheon Technologies Common Stock</b>                                     |   |                            | <b>\$ 1,540,301,230</b>  |
| <b>Total Investments</b>  |   |                            | <b>\$ 22,460,672,268</b> |
| <b>Participant Loans*</b>   | Approximately 3.25%-9.50%   |                            | <b>\$ 191,945,713</b>    |
| <b>Total Investments, Including Participant Loans</b>                               |   |                            | <b>\$ 22,652,617,981</b> |

\*Party-in-interest

**EXHIBIT INDEX**

23.1 Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYTHEON SAVINGS AND INVESTMENT PLAN

By: \_\_\_\_\_ /s/ MICHAEL J. WOOD  
Michael J. Wood  
Corporate Vice President and Controller  
Principal Accounting Officer

Date: June 17, 2021

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (File No. 333-237576) of Raytheon Technologies Corporation of our report dated June 17, 2021 relating to the financial statements and supplemental schedule of Raytheon Savings and Investment Plan, which appears in this Form 11-K.

/s/ PricewaterhouseCoopers LLP  
Boston, Massachusetts  
June 17, 2021