

RAYTHEON CO/
Form 11-K
June 12, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 11-K
FOR ANNUAL REPORTS OF EMPLOYEE STOCK
REPURCHASE SAVINGS AND SIMILAR PLANS
PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

S ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2013.

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number 1-13699

RAYTHEON SAVINGS AND INVESTMENT PLAN

(Full title of the plan)

RAYTHEON COMPANY

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

870 WINTER STREET, WALTHAM, MASSACHUSETTS 02451

(Address of issuer's principal executive offices)

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Raytheon Savings and Investment Plan
Financial Statements and Supplemental Schedule
To Accompany 2013 Form 5500
Annual Report of Employee Benefit Plan
Under Employee Retirement Income Security Act of 1974
December 31, 2013 and 2012

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* 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.

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Report of Independent Registered Public Accounting Firm

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

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of the Raytheon Savings and Investment Plan (the "Plan") at December 31, 2013 and 2012, and the changes in net assets available for benefits for the year ended December 31, 2013 in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
June 12, 2014

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Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

| | 2013 | 2012 |
|---|-------------------|-------------------|
| Assets | | |
| Investments | | |
| At fair value (Notes 2, 3, and 4) | | |
| Investment contracts | \$ 1,959,457,179 | \$ 2,002,616,020 |
| Registered investment companies | 6,184,832,345 | 5,576,511,926 |
| Common collective trusts | 4,952,633,911 | 3,600,894,907 |
| Raytheon Company common stock | 1,355,553,494 | 1,028,235,551 |
| Total investments | 14,452,476,929 | 12,208,258,404 |
| Receivables | | |
| Receivables for securities sold | 4,134,267 | 40,194,751 |
| Notes receivable from participants | 238,572,568 | 239,591,741 |
| Accrued investment income and other receivables | 23,231,610 | 28,685,589 |
| Total receivables | 265,938,445 | 308,472,081 |
| Total assets | 14,718,415,374 | 12,516,730,485 |
| Liabilities | | |
| Due to Trustee | 49,268,562 | 28,435,894 |
| Payable for securities purchased | 9,254,635 | 16,391,352 |
| Accrued investment expenses and other payables | 7,415,976 | 4,471,457 |
| Total liabilities | 65,939,173 | 49,298,703 |
| Net Assets available for benefits at fair value | 14,652,476,201 | 12,467,431,782 |
| Adjustment from fair value to contract value for interest in fully benefit-responsive investment contracts | (51,326,695) | (95,727,243) |
| Net assets available for benefits | \$ 14,601,149,506 | \$ 12,371,704,539 |

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

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Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013

| | 2013 |
|--|------------------|
| Additions to net assets attributable to: | |
| Net appreciation of investments (Notes 2, 3 and 4) | \$2,269,396,428 |
| Interest and dividends | 232,075,476 |
| Interest income on notes receivable from participants (Note 2) | 8,158,485 |
| Other revenue (Note 7) | 1,234,099 |
| Contributions and deferrals | |
| Employee deferrals | 618,517,000 |
| Employer contributions | 284,255,343 |
| | 902,772,343 |
| Total additions | 3,413,636,831 |
| Deductions from net assets attributable to: | |
| Distributions to participants | 1,380,469,499 |
| Administrative expenses | 9,968,036 |
| Total deductions | 1,390,437,535 |
| Increase in net assets prior to plan mergers | 2,023,199,296 |
| Transfers in from affiliate benefit plans (Note 1) | 206,245,671 |
| Increase in net assets available for benefits | 2,229,444,967 |
| Net assets, beginning of year | 12,371,704,539 |
| Net assets, end of year | \$14,601,149,506 |

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

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Raytheon Savings and Investment Plan
Notes to Financial Statements
December 31, 2013 and 2012

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 document 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 (the “Company” or the “Plan Sponsor”). Most 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 Raytheon Company common stock 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 (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”).

Raytheon Applied Signal Technology, Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Applied Signal Technology Base 401(k) Plan, amounting to \$134,228,812, were merged into the Plan on January 16, 2013. Raytheon Applied Signal Technology, Inc.’s employees became eligible to participate in the Plan on that date.

Raytheon Telemus, Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Raytheon Telemus, Inc. 401(k) and Profit Sharing Plan, amounting to \$11,237,498, were merged into the Plan on April 3, 2013. Raytheon Telemus, Inc.’s employees became eligible to participate in the Plan on that date.

Raytheon Technology Associates, Inc. was a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Technology Associates 401(k) Profit Sharing Plan and Trust, amounting to \$21,484,958, were merged into the Plan on June 11, 2013. Raytheon Technology Associates, Inc.’s employees became eligible to participate in the Plan on that date.

Raytheon Henggeler Consulting, Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Henggeler Computer Consultants, Inc. 401(k) Plan, amounting to \$33,606,758, were merged into the Plan on July 1, 2013. Raytheon Henggeler Consulting, Inc.’s employees became eligible to participate in the Plan on that date.

Raytheon Teligy, Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Teligy Inc. 401(k) Profit Sharing Plan, amounting to \$1,601,951, were merged into the Plan on September 10, 2013. Raytheon Teligy, Inc.’s employees became eligible to participate in the Plan on that date.

Raytheon Visual Analytics Incorporated was a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Visual Analytics, Inc. Retirement Plan, amounting to \$4,085,694, were merged into the Plan on October 16, 2013. Raytheon Visual Analytics Incorporated’s employees became eligible to participate in the Plan on that date.

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 \$255,000 for the 2013 plan year. Employee contributions, including rollovers, are invested based on participant investment elections. For 2013, the annual employee pretax elective deferral contributions for a participant cannot exceed \$17,500, 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 \$51,000 for the 2013 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 2013 may make pretax catch-up contributions up to \$5,500. Effective September 1, 2011, 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 employees hired after December 31, 2009, 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

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consecutive years of service, the Company matches 100% of the first 4% of eligible compensation. For most employees hired before January 1, 2010, the Company matches 100% of the first 4% of eligible compensation that a participant contributes to the Plan each pay period. Matching Company contributions are made in cash and are invested based on the investment allocation elected by each participant.

Effective January 1, 2007, 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 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 participant's age at the most recent date of hire, years of service since the most recent date of hire and whether the participant was hired 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, Raytheon Company common stock, fixed income securities and other investments including a self-directed brokerage account.

Participant Accounts

Each participant account is credited with the participant's contributions, the Company's contributions and an allocation of Plan earnings (losses). Plan earnings (losses) are allocated based on account balances by investment option. Expenses payable by the Plan are charged to participant accounts or paid from the forfeiture account.

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 including ESOP 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, 2013 and 2012, unallocated Plan forfeitures were \$118,856 and \$250,759, respectively. During 2013, the total amount of forfeitures were \$2,393,117.

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. Loan payments and interest payments are credited to the participant's account in the investment options according to the participant's

current investment election. As of December 31, 2013 and 2012, the interest rates on the outstanding loans ranged from 3.25% to 10.00%.

Payment of Benefits

A participant may make certain in-service withdrawals including all or a portion of participant after tax contributions and related earnings at any time and all or a portion of participant contributions, employer contributions and related earnings upon attainment of age 59 1/2. For reasons of financial hardship, a participant may withdraw all or a portion of participant pretax

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contributions and related earnings subject to a reduction in the maximum participant pretax contribution rate for the next six months. Participants who have participated in the Plan for five years or more may take withdrawals of their company matching contributions. On termination of employment, a participant will receive a lump-sum distribution unless the vested account is valued in excess of \$1,000, and the participant elects to defer distribution. Otherwise, a terminated participant may defer the distribution until April 1 of the year following the year in which the participant reaches age 70 1/2.

Participants who have investments in the Raytheon Stock Fund which is primarily comprised of Raytheon Company 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 \$35,091,205 in dividends earned by the Plan, \$1,059,110 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.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive wrap contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in benefit-responsive wrap contracts through the Fixed Income Fund. As required, the statements of net assets available for benefits presents the fair value of the fully benefit-responsive wrap contracts in the Fixed Income Fund and the adjustment from fair value to contract value relating to the wrap contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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

Plan investments are stated at fair value including the Plan's benefit-responsive wrap contracts. See Note 4 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 fully benefit-responsive investment contracts, 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 but unpaid interest. No allowance for credit losses have been recorded as of December 31, 2013 or 2012. Delinquent participant loans are classified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefits are recorded when paid.

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Raytheon Savings and Investment Plan

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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 or by the Company. Expenses paid by the Company are excluded from these financial statements.

Subsequent Events

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

Raytheon Applied Signal Technology, Inc. is a wholly-owned subsidiary of the Plan Sponsor. The net assets of the Applied Signal Technology Services 401(k) Plan, amounting to approximately \$28,000,000, were merged into the Plan on March 25, 2014. Raytheon Applied Signal Technology, Inc.'s employees became eligible to participate in the Plan on that date.

Accounting Standards

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-11 "Disclosures about Offsetting Assets and Liabilities." ASU 2011-11 requires disclosures to make financial statements that are prepared under U.S. GAAP more comparable to those prepared under IFRS. The new disclosure requirements mandate that entities disclose both gross and net information about instruments and transactions eligible for offset in the statement of assets and liabilities as well as instruments and transactions subject to an agreement similar to a master netting arrangement. In addition, ASU 2011-11 requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements. New disclosures are required for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. Management has evaluated the impact of ASU 2011-11 on the Plan's financial statements and disclosures and has determined that further disclosure is not required.

3. Investments

The following presents investments that represent 5% or more of the Plan's net assets:

| | 2013 | 2012 |
|---|-----------------|-----------------|
| Northern Trust Collective S&P 500 Index Fund - DC - Non-Lending | \$2,198,159,980 | \$1,571,114,408 |
| Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares (a) | 1,897,894,064 | — |
| Janus Balanced N Fund | 1,429,408,350 | 1,243,948,230 |
| Raytheon Common Stock | 1,355,553,494 | 1,028,235,551 |
| Northern Trust ACWI ex-US Fund - DC Non-Lending | 1,063,520,059 | 803,966,425 |
| Fidelity Institutional Money Market Fund - Money Market Portfolio | 989,015,929 | 1,074,219,160 |
| Northern Trust Collective Russell 2000 Index Fund- DC Non-Lending (a) | 837,236,534 | 560,821,905 |
| Pimco Total Return Institutional Fund (b) | 551,466,949 | 708,894,078 |
| Hartford Capital Appreciation HLS IA (b) | — | 1,490,988,672 |

(a) Investment did not represent more than 5% of the Plan's net assets in 2012.

(b) Investment did not represent more than 5% of the Plan's net assets in 2013.

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During the year ended December 31, 2013 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

| | |
|---------------------------------|-----------------|
| Registered investment companies | \$783,076,652 |
| Common collective trusts | 959,137,519 |
| Raytheon Company common stock | 527,182,257 |
| | \$2,269,396,428 |

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4. 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. The 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 as well as the assets and liabilities that we value using those levels of inputs.

- 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.

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, 2013 and 2012.

A Synthetic Guaranteed Investment Contract ("Synthetic GIC") is an investment contract comprised of third party issued benefit-responsive wrap contracts ("Wrap Contracts") and represents individual assets, usually a portfolio of high quality fixed income securities placed in a trust, with ownership by the Plan and insurance issued by the wrap contract providers to guarantee participant transactions are executed at contract value subject to certain provisions ("Wrapper"). The individual assets of the Synthetic GIC are valued at fair value. The fair value of the Wrapper is determined using a discounted cash flow model which considers recent rebids as determined by recognized dealers, discount rate and the duration of the underlying portfolio.

Investments in registered investment companies and common collective trusts are valued at the closing net asset value reported on the last business day of the year. Investments in securities (common stocks) traded on a national securities exchange are valued at the exchange traded close. Investments in fixed income securities (U.S. government, domestic and foreign bonds) and convertible securities are valued by a pricing service which determines valuations for normal institutional-size trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. Future contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded.

The Plan invests in common collective trusts ("CCT") which are valued at the net asset value ("NAV") of the CCT. The NAV, as provided by Fidelity Management Trust Company ("FMTC"), the Trustee, is used as an estimate of fair value. The NAV is based on the fair value of the underlying investments held by the CCT less its liabilities. The NAV is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the CCT, the investment adviser 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.

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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. We classify assets measured at fair value in their entirety based on the lowest level of input that is significant to their fair value measurement.

| | Fair Value of Investment Assets as of 12/31/2013 | | | Total |
|---------------------------------------|--|-----------------|-----------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Investment contracts | | | | |
| Fixed income | | | | |
| US government and agencies | \$729,115,482 | \$95,346,729 | \$— | \$824,462,211 |
| Corporate debt | — | 547,963,241 | — | 547,963,241 |
| Mortgage backed securities | — | 370,769,849 | — | 370,769,849 |
| Asset backed securities | — | 137,241,404 | — | 137,241,404 |
| Common collective trust | — | 69,570,782 | — | 69,570,782 |
| Other fixed income investments | — | 9,147,279 | — | 9,147,279 |
| Futures contracts | 128,810 | — | — | 128,810 |
| Wrapper | — | — | 173,603 | 173,603 |
| Total investment contracts | 729,244,292 | 1,230,039,284 | 173,603 | 1,959,457,179 |
| Registered investment companies | | | | |
| Target date mutual funds | 7,632,081 | — | — | 7,632,081 |
| Fixed income based mutual funds | 708,939,689 | — | — | 708,939,689 |
| Equity based mutual funds | 4,380,445,288 | — | — | 4,380,445,288 |
| Money market funds | 1,087,815,287 | — | — | 1,087,815,287 |
| Total registered investment companies | 6,184,832,345 | — | — | 6,184,832,345 |
| Common collective trusts | | | | |
| Fixed income based funds | — | 555,089,875 | — | 555,089,875 |
| Equity based funds | — | 4,397,544,036 | — | 4,397,544,036 |
| Total common collective trusts | — | 4,952,633,911 | — | 4,952,633,911 |
| Raytheon Company common stock | 1,355,553,494 | — | — | 1,355,553,494 |
| Total Investments | \$8,269,630,131 | \$6,182,673,195 | \$173,603 | \$14,452,476,929 |

As of December 31, 2013, there were no transfers between levels.

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December 31, 2013 and 2012

| | Fair Value of Investment Assets as of 12/31/2012 | | | Total |
|---------------------------------------|--|-----------------|-------------|------------------|
| | Level 1 | Level 2 | Level 3 | |
| Investment contracts | | | | |
| Fixed income | | | | |
| US government and agencies | \$709,431,956 | \$132,916,172 | \$— | \$842,348,128 |
| Corporate debt | — | 578,160,803 | — | 578,160,803 |
| Mortgage backed securities | — | 434,444,095 | — | 434,444,095 |
| Asset backed securities | — | 107,116,914 | — | 107,116,914 |
| Common collective trust | — | 19,417,182 | — | 19,417,182 |
| Other fixed income investments | — | 19,149,783 | — | 19,149,783 |
| Futures contracts | 49,766 | — | — | 49,766 |
| Wrapper | — | — | 1,929,349 | 1,929,349 |
| Total investment contracts | 709,481,722 | 1,291,204,949 | 1,929,349 | 2,002,616,020 |
| Registered investment companies | | | | |
| Target date mutual funds | 7,882,815 | — | — | 7,882,815 |
| Fixed income based mutual funds | 914,564,403 | — | — | 914,564,403 |
| Equity based mutual funds | 3,460,961,609 | — | — | 3,460,961,609 |
| Money market funds | 1,193,103,099 | — | — | 1,193,103,099 |
| Total registered investment companies | 5,576,511,926 | — | — | 5,576,511,926 |
| Common collective trusts | | | | |
| Fixed income based funds | — | 493,715,515 | — | 493,715,515 |
| Equity based funds | — | 3,107,179,392 | — | 3,107,179,392 |
| Total common collective trusts | — | 3,600,894,907 | — | 3,600,894,907 |
| Raytheon Company common stock | 1,028,235,551 | — | — | 1,028,235,551 |
| Total Investments | \$7,314,229,199 | \$4,892,099,856 | \$1,929,349 | \$12,208,258,404 |

As of December 31, 2012, there were no transfers between levels.

Level 3 Gains and Losses

The tables below summarize changes in the fair value of the Plan's Level 3 investment assets. The depreciation of the fair value of the wrap contracts is not included on the Statement of Changes in Net Assets Available for Benefits, nor does it affect participant balances or transactions, as the investment contracts are transacted at and carried at contract value on the Statement of Net Assets Available for Benefits.

| | Level 3 Investment Assets - 12/31/2013 | | | | | Transfers in (out) of level 3 | Balance, end of year |
|----------------------|--|-------------------------------|--|-----------|-------|-------------------------------------|-------------------------|
| | Balance, beginning of year | Realized gains (losses) | Unrealized appreciation (depreciation) | Purchases | Sales | | |
| Investment contracts | | | | | | | |
| Wrapper | \$1,929,349 | \$— | \$(1,755,746) | \$— | \$— | \$— | \$173,603 |
| Total | \$1,929,349 | \$— | \$(1,755,746) | \$— | \$— | \$— | \$173,603 |

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Raytheon Savings and Investment Plan
 Notes to Financial Statements
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Unrealized depreciation of \$1,755,746 relates to investment assets held by the Plan at December 31, 2013.

| | Level 3 Investment Assets - 12/31/2012 | | | | | Transfers in (out) of level 3 | Balance, end of year |
|----------------------|--|-------------------------------|--|-----------|-------|-------------------------------------|-------------------------|
| | Balance, beginning of year | Realized gains (losses) | Unrealized appreciation (depreciation) | Purchases | Sales | | |
| Investment contracts | | | | | | | |
| Wrapper | \$3,375,340 | \$— | \$(1,445,991) | \$— | \$— | \$— | \$1,929,349 |
| Total | \$3,375,340 | \$— | \$(1,445,991) | \$— | \$— | \$— | \$1,929,349 |

Unrealized depreciation of \$1,445,991 relates to investment assets held by the Plan at December 31, 2012.

5. Investment Contracts

For the plan year ended December 31, 2013 and 2012, the Plan included the Fixed Income Fund, which holds four Wrap Contracts issued by American General Life Insurance Company (formerly AIG Financial Products, Inc.), JP Morgan Chase Bank, Prudential Insurance Company of America and State Street Bank and Trust Company (collectively the “Wrap Contract Providers”).

A Synthetic GIC is 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 Wrap Contracts. Under the Wrap Contracts, 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 that are subject to the Wrap Contracts. Individual assets wrapped by the Wrap Contracts are valued based on the policy discussed in Notes 2 and 4.

Income from the Synthetic GIC 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 Synthetic GIC.

The Synthetic GIC accrues interest using a formula embedded in the Wrap Contracts called the “crediting rate.” The Synthetic GIC uses the crediting rate formula to convert market value changes in the wrapped assets into income distributions in order to minimize the difference between the market and contract value of the wrapped 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 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 Wrap Contracts 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 of the security issuer or the 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

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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 Wrap Contract Providers to pay further participant redemptions.

The Fixed Income Fund and the Wrap Contracts 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 Wrap Contracts 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 Wrap Contract 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.
10. Bankruptcy of the Plan Sponsor or other Plan Sponsor events which cause a significant withdrawal from the Plan.

A Wrap Contract Provider may terminate a Wrap Contract 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 Wrap Contract in place until such time as the market value of the Fixed Income Fund's wrapped assets is equal to their contract value. A Wrap Contract Provider may also terminate a Wrap Contract 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 Wrap Contract 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 Wrap Contract Provider would not be required to make a payment to the Fixed Income Fund.

Wrap Contracts generally impose conditions on both the Plan and the Wrap Contract Provider. If an event of default occurs and is not cured, the non-defaulting party may terminate the Wrap Contract. 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 Wrap Contract Provider may be in default if it breaches a material obligation under the Wrap Contract; makes a material misrepresentation; has a decline in its long term credit rating below a threshold set forth in the Wrap Contract; is acquired or reorganized and the successor issuer does not satisfy the investment or credit guidelines applicable to issuers. The Wrap Contract Providers' ability to meet their contractual obligations under the respective Wrap Contracts may be affected by future economic and regulatory developments in the insurance and banking industries. If, in the event of default of a Wrap Contract Provider, the Plan was unable to obtain a replacement Wrap Contract, withdrawing participants may experience losses if the value of the Fixed Income Fund's assets no longer covered by the Wrap Contract 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 Wrap Contract Provider and an inability to obtain a replacement Wrap Contract could render the Plan unable to achieve its objective of maintaining a stable contract value. The terms of a Wrap Contract generally provide for settlement of payments only upon termination of the Wrap Contract or total liquidation of the wrapped investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each Wrap Contract Provider. Wrap Contract termination occurs whenever the contract value or market value of the wrapped investments reaches zero or upon certain events of default. If the Wrap Contract terminates due to the default of the Wrap Contract Provider (other than a default occurring because of a decline in its rating), the Wrap Contract 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 Wrap Contract terminates due

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to a decline in the ratings of the Wrap Contract Provider, the Wrap Contract 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 Wrap Contract. If the Wrap Contract terminates when the market value equals zero, the Wrap Contract 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. Wrap Contract termination also may occur by either party upon election and notice.

The Wrap Contract Provider may elect to terminate the Wrap Contract for no reason by giving certain notice to the Trustee. If, at any time, prior to dates agreed to in each Wrap Contract 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 Wrap Contract 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 Wrap Contract and the contract can terminate in segments over a period of time. In the event a Wrap Contract Provider sought to terminate its Wrap Contract or immunize its portion of the Fixed Income Fund, the Fund can seek to replace that Wrap Contract Provider with another financial institution.

Plans investing in Wrap Contracts 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 Wrap Contracts, risk associated with interest rate fluctuations, and risk of losses caused by liquidation of contracts or investments to meet withdrawal demands.

The fair value of the Fixed Income Fund's Synthetic GIC exceeded the contract value by \$51,326,695 and \$95,727,243, at December 31, 2013 and December 31, 2012 respectively. The crediting rates are adjusted monthly to reflect the experience and anticipated yields to be earned on such investments, based on their book value. The average yield and crediting interest rates were as follows:

| | December 31, 2013 | December 31, 2012 |
|-------------------------|-------------------|-------------------|
| Average annual yield | 2.33% | 2.60% |
| Crediting interest rate | 2.30% | 2.50% |

6. Future Contracts

A future contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

As described in Note 5, the Synthetic GICs represent individual assets placed in a trust, with ownership by the Plan. As of December 31, 2013 and 2012, the Synthetic GICs contained future contracts. The Plan uses fixed income future contracts to manage exposure to the market. Buying future contracts tends to increase the Plan's exposure to the underlying instrument. Selling futures tends to decrease the Plan's exposure to the underlying instrument held, or hedge the fair value of other fund investments.

Upon entering into a future contract, the Plan is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract ("initial margin") with the broker. The Plan does not employ leverage in its use of futures, thus cash balances are maintained at a level at least equal to the contract value of the futures. Pursuant to the future contract, the Plan agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the future contract. Such receipts or payments are known as "variation margin" which are settled daily and are included in net appreciation (depreciation) of investments. In addition, the Plan pledges collateral, generally U.S. government bonds, for open fixed income future positions.

Future contracts involve, to varying degrees, credit and market risks. The Fund enters into future contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is

limited to the failure of the exchange. The daily settlement on the future contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that there may not be an exact correlation between a future contract and the underlying index or security.

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A summary of open fixed income futures is presented below as of December 31, 2013 and 2012.

| | Long Contracts | | Short Contracts | |
|--------------------------|---------------------|----------------------|---------------------|----------------------|
| | 2013 | | 2013 | |
| | Number of Contracts | Aggregate Face Value | Number of Contracts | Aggregate Face Value |
| US 5 Year Treasury Note | 639 | \$76,240,688 | — | \$— |
| US 10 Year Treasury Note | — | — | 130 | 15,996,094 |
| US Ultra Bond (CBT) | — | — | 93 | 12,671,250 |
| US Long Bond (CBT) | — | — | 198 | 25,405,875 |
| Euro Dollar 90 Day | 161 | 39,422,863 | 161 | 39,899,825 |
| | 800 | \$115,663,551 | 582 | \$93,973,044 |

| | Long Contracts | | Short Contracts | |
|--------------------------|---------------------|----------------------|---------------------|----------------------|
| | 2012 | | 2012 | |
| | Number of Contracts | Aggregate Face Value | Number of Contracts | Aggregate Face Value |
| US 2 Year Treasury Note | 51 | \$11,243,906 | — | \$— |
| US 5 Year Treasury Note | 231 | 28,739,648 | — | — |
| US 10 Year Treasury Note | 28 | 3,717,875 | — | — |
| US Ultra Bond (CBT) | — | — | 7 | 1,138,156 |
| US Long Bond (CBT) | — | — | 48 | 7,080,000 |
| | 310 | \$43,701,429 | 55 | \$8,218,156 |

The average number of futures contracts held during the years ended December 31, 2013 and December 31, 2012 was 227 and 462 contracts, respectively based on a quarterly average.

7. Party-In-Interest Transactions

The Trustee of the Plan is FMTC. Certain Plan investments are shares of registered investment companies managed by affiliates of the Trustee. The Plan also pays fees to the Trustee. These transactions in addition to participant loans qualify as party-in-interest transactions. In addition, the Plan has a revenue sharing agreement with the Trustee whereby certain revenue received by the Trustee from sponsors of some Plan investment options is paid to the Trust. These revenue sharing payments to the Trust also qualify as party-in-interest transactions. For the year ended December 31, 2013, \$1,234,099 in such revenue sharing was allocated to participant accounts.

In accordance with the provisions of the Plan, the Trustee acts as the Plan's agent for purchases and sales of shares of Raytheon Company common stock. Purchases amounted to \$26,963,764 and sales amounted to \$203,091,052 for the year ended December 31, 2013. Dividend income from shares of Raytheon Company common stock amounted to \$34,032,095 for the year ended December 31, 2013.

8. 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 amounts then in his or her account.

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9. Federal Income Tax Status

The Internal Revenue Service (the "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 Plan administrator and the Company's benefits counsel believe 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, presentations 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, 2013 and 2012, respectively. The Plan is subject to examinations by taxing jurisdictions. On March 21, 2014, the IRS informed the Company that it completed its examinations of the Plan for 2009, 2010 and 2011 and accepted the Plan's Form 5500s as filed. The Plan administrator believes the Plan is no longer subject to federal tax examination for years prior to 2012.

10. 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 in the near term and that 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 fiduciary has a credit policy in place and the exposure to counterparty credit risk, as well as the creditworthiness of these counterparties, is monitored on an ongoing basis.

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| Investment Contracts | | | |
| Abnav | 3% 01/14 SNR | \$ 1,680,000 | \$ 1,683,205 |
| ABN Amro Bk | 2.5% 10/18 144A | 3,010,000 | 3,003,498 |
| ANZ Natl Intl | 3.125% 8/15 144A | 1,775,000 | 1,839,665 |
| ANZ Natl Intl | 1.12% 3/16 144A | 3,780,000 | 3,772,508 |
| AT&T Inc | 5.8% 2/15/19 | 189,000 | 216,549 |
| AT&T Inc | 3.875% 8/15/21 | 635,000 | 642,454 |
| AT&T Inc | 1.6% 2/15/17 | 1,110,000 | 1,108,056 |
| AT&T Inc | 1.4% 12/01/17 | 2,805,000 | 2,764,086 |
| AT&T Inc | 3ML+91 11/27/18 | 1,810,000 | 1,823,789 |
| Abbvie Inc | 1.75% 11/06/17 WI | 733,000 | 731,431 |
| Abbvie Inc | 2% 11/6/18 WI | 2,680,000 | 2,649,678 |
| ACE INA Holding | 5.875% 6/15/14 | 374,000 | 383,154 |
| Aetna Inc | 6.5% 9/15/18 | 1,850,000 | 2,178,144 |
| Aetna Inc | 4.125% 6/01/21 | 250,000 | 262,009 |
| Aetna Inc | 1.5% 11/15/17 | 53,000 | 52,198 |
| Agrium Inc | 3.15% 10/01/22 | 250,000 | 228,767 |
| Allied Wrld As | 7.5% 8/01/16 | 1,350,000 | 1,549,697 |
| Ally | 2012-5 A2 0.45% 7/15 | 145,924 | 145,958 |
| Ally | 2012-3 A2 0.7% 2/15/14 | 6,058 | 6,058 |
| Ally | 2011-5 A3 .99% 11/15 | 443,364 | 444,250 |
| Ally | 2012-2 A3 0.74% 4/16 | 129,226 | 129,449 |
| Ally | 2012-4 A3 0.59% 1/17 | 401,000 | 401,291 |
| Allyl | 2012-SN1 A3 .57% 8/20/15 | 590,000 | 590,236 |
| Ally | 2013-1 A3 .63% 5/15/17 | 989,000 | 988,981 |
| Allyl | 2013-SN1 A3 .72% 05/16 | 690,000 | 691,195 |
| Ally | 2013-2 A3 0.79% 01/18 | 4,400,000 | 4,398,946 |
| Altria Group Inc | 9.7% 11/10/18 | 883,000 | 1,160,064 |
| Altria Group Inc | 9.25% 8/6/19 | 663,000 | 872,913 |
| Altria Group | 4.125% 9/11/15 | 650,000 | 685,909 |
| American Exp | .875% 11/13/15 | 430,000 | 430,961 |
| American Exp Co | 2.65% 12/2/22 | 2,012,000 | 1,863,488 |
| American Express | 1.55% 5/22/18 | 230,000 | 224,462 |
| Amxca | 2012-2 A .68% 3/18 | 2,120,000 | 2,123,822 |
| Amxca | 2013-3 A .98% 05/19 | 6,342,000 | 6,328,267 |
| Amxca | 2012-5 A 0.59% 5/18 | 2,150,000 | 2,148,990 |
| American Ex Cc | 2.75% 9/15/15 | 962,000 | 995,532 |
| American Ex Mtn | 2.8% 9/19/16 | 456,000 | 476,432 |
| American Ex Mtn | 1.3% 07/29/16 | 463,000 | 466,551 |
| American Honda Fin | 2/10/125 | 450,000 | 447,914 |

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|---|---|----------------------------|---------------|
| Amer Honda Mtn | 1.85% 9/14 144A | 1,000,000 | 1,009,827 |
| American Honda | 1.5% 9/17 144A | 430,000 | 423,478 |
| AIG Intl Mtn | 8.25% 8/15/18 | 830,000 | 1,037,754 |
| American Intl Grp | 3.8% 3/22/17 | 323,000 | 344,810 |
| American Intl Grp | 3% 3/20/15 | 500,000 | 513,542 |
| AIG Intl Grp | 4.875% 6/01/22 | 600,000 | 643,977 |
| Amer Intl Grp Glb | 5.6% 10/18/16 | 300,000 | 334,221 |
| American Intl | 5.85% 1/16/18 | 500,000 | 573,284 |
| Amgen Inc | 4.1% 6/15/21 | 2,255,000 | 2,346,869 |
| Anadarko Pete | 6.95% 6/15/19 | 995,000 | 1,184,280 |
| Anadarko Petro | 6.375% 9/15/17 | 500,000 | 573,813 |
| Anglo Ameri | 9.375% 4/8/14 144A | 545,000 | 557,080 |
| Anheuser-Busch Mtn | 4.375% 2/21 | 2,525,000 | 2,696,450 |
| Anheuser Busch | 1.375% 7/15/17 | 450,000 | 448,877 |
| Anheuser Busch | 2.5% 7/15/22 | 870,000 | 803,473 |
| Aon Corp | 3.125% 5/27/16 | 1,800,000 | 1,877,049 |
| Apache Corp | 1.75% 4/15/17 | 123,000 | 123,204 |
| Apple Inc Frn | 3ML+25 5/3/2018 | 1,800,000 | 1,796,954 |
| Apple Inc | 1% 5/3/18 | 6,023,000 | 5,821,091 |
| Atmos Energy | 6.35 6/15/17 | 126,000 | 142,438 |
| Australia & Nz | 1.875% 10/06/17 | 430,000 | 429,554 |
| Australia & Nz Bk | .9% 2/12/16 | 2,153,000 | 2,150,475 |
| Australia & Nz | 1.45% 5/15/18 | 460,000 | 444,963 |
| Avalonbay Comm | 3.625% 10/1/20 | 209,000 | 211,039 |
| Axis Specialty | 5.875% 6/1/20 | 2,150,000 | 2,357,101 |
| BACCT | 2007-A3 A3 1ML+2 11/16 | 1,300,000 | 1,299,698 |
| BACCT | 2006-A7 A7 1ML+4 12/16 | 1,885,000 | 1,879,319 |
| BACCT | 2007-A6 A6 1ML+6 9/16 | 3,745,000 | 3,744,674 |
| BB&T Corporation | 6.85% 4/19 | 9,000 | 10,817 |
| BHP Billiton Fn Ltd | 3.85 9/23 | 1,390,000 | 1,393,720 |
| BP Cap Markets | 3.125% 10/1/15 | 1,500,000 | 1,567,124 |
| BP Cap Markt Plc Mtn | 4.5% 10/20 | 750,000 | 809,341 |
| BP Capital Markets | 2.248% 11/16 | 440,000 | 455,305 |
| BP Cap Mkts | 3.561% 11/01/2021 | 665,000 | 669,263 |
| BP Capital Mkts | 1.375% 11/6/17 | 450,000 | 442,967 |
| BPCM | 1.375% 5/10/18 | 450,000 | 436,536 |
| BMWOT | 2011-A A3 .76% 8/15 | 1,225,144 | 1,226,398 |
| BPCE SA | 2.5% 12/10/18 | 2,415,000 | 2,400,790 |
| BPCE US | 3ML+125 4/25/16 | 2,955,000 | 2,993,453 |
| Heathrow Fdg Ltd | 2.5 6/15 144A | 1,260,000 | 1,276,428 |

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| BACM | 2006-1 A1A CSTR 9/45 | 3,223,323 | 3,471,235 |
| BACM | 2005-2 A5 CSTR 7/43 | 2,240,000 | 2,330,279 |
| BACM | 2006-2 A4 CSTR 5/45 | 3,000,000 | 3,271,926 |
| BACM | 2006-4 A1A CSTR 7/46 | 1,044,193 | 1,148,205 |
| Euro\$ | 90 DAY FUT SEP15 EDU5 | (161) | 8,050 |
| Bk Of Amer Glb | 5.625 10/16 MTN | 140,000 | 156,003 |
| Bank Of America | 6% 9/01/17 | 2,225,000 | 2,539,508 |
| Bank Amer | 5.65% 5/01/18 | 4,525,000 | 5,148,355 |
| Bank Amer Mtn | 6.5% 8/1/16 | 1,620,000 | 1,829,004 |
| Bank Amer | 4.5% 4/1/15 | 2,210,000 | 2,312,049 |
| Bank Amer Fdg | 3.7% 9/1/15 | 1,345,000 | 1,405,943 |
| Bank Of America | 3.75% 7/12/16 | 265,000 | 281,708 |
| Bank Of America Cor | 5.7% 1/22 | 640,000 | 723,414 |
| Bank Amer Fdg C | 3.875% 3/22/17 | 1,740,000 | 1,856,481 |
| Bank of America Crp Mtn | 2 1/18 | 450,000 | 449,002 |
| Bank Amer Fdg C | 3.3% 01/11/23 | 1,700,000 | 1,606,119 |
| BAAT | 2012-1 A3 0.78% 6/16 | 1,009,054 | 1,011,372 |
| BAAT | 2012-1 A4 1.03 12/16 | 470,000 | 473,591 |
| Bank Montreal Mtn | 2.5% 1/11/17 | 450,000 | 463,384 |
| Bank Of NY | 4.3% 5/15/14 | 510,000 | 517,383 |
| Bank Of NY | 5.45% 5/15/19 | 86,000 | 97,658 |
| Bank Of NY Mtn | 2.4% 1/17/17 | 467,000 | 477,786 |
| Bank Nova Scotia | 3.4% 1/22/15 | 34,000 | 35,076 |
| Bank Nova Scotia | 2.55% 1/12/17 | 27,000 | 27,993 |
| Bk Nova Scotia | 1.375% 12/18/17 | 1,070,000 | 1,049,570 |
| Boit | 2004-A3 A3 1ML+17 2/17 | 2,500,000 | 2,501,100 |
| Bank T-M UFJ | 1.65% 2/26/18 144 | 470,000 | 457,109 |
| Bank T-M UFJ | 2.7% 9/9/18 144A | 450,000 | 454,788 |
| Barclays Bank Mtn | 5.2% 7/10/14 | 215,000 | 220,368 |
| Barclays Glb Mtn | 5% 9/22/16 | 5,500,000 | 6,054,769 |
| Baxter Intl Glbl | 4.625 3/15/15 | 18,000 | 18,868 |
| Baxter Intl | 4 3/1/14 | 21,000 | 21,115 |
| BSCMS | 05-T18 A4 4.933% 2/42 | 616,129 | 638,226 |
| BSCMS | 05-PWR8 A4 4.674% 6/41 | 452,632 | 470,721 |
| BSCMS | 2004-PWR4 A3 CSTR 6/41 | 145,612 | 146,445 |
| BSCMS | 2006-T22 A1A CSTR 4/38 | 764,448 | 829,084 |
| BSCMS | 06-PW12 A1A CSTR 9/38 | 577,137 | 630,850 |
| BSCMS | 06-PW11 AAB CSTR 3/39 | 140,247 | 140,286 |
| BSCMS | 2006-PW13 A4 5.54%0 9/41 | 2,750,000 | 2,998,300 |
| BSCMS | 2006-PW13 A1A 5.533 9/41 | 718,523 | 786,460 |

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| BSCMS | 2006-PW14 A4 5.201 12/38 | 1,200,000 | 1,312,577 |
| BSCMS | 2007-PW15 AAB 5.315% 2/44 | 76,779 | 76,952 |
| Bear Stearns Co | 5.3% 10/30/15 | 675,000 | 728,070 |
| Bear | 7.25% 2/01/18 | 1,350,000 | 1,615,776 |
| Becton Dickinso | 1.75% 11/8/16 | 1,170,000 | 1,191,678 |
| Bellsouth Corp | 5.2% 9/15/14 | 150,000 | 154,891 |
| Berkley Wr Corpmtn | 7.375% 9/19 | 700,000 | 837,111 |
| Berkley Wr Corp | 5.375% 9/15/20 | 1,300,000 | 1,398,034 |
| Blackrock Inc | 3.5% 12/10/14 | 1,725,000 | 1,775,410 |
| BMWLT | 2013-1 A3 .54% 09/15 | 442,000 | 442,021 |
| Euro\$ | 90 DAY FUT SEP 16 EDU6 | 161 | (10,063) |
| Branch Banking Frn | 9/13/2016 | 2,178,000 | 2,162,037 |
| Brit Colomb Prov | 2.1% 5/18/16 | 1,170,000 | 1,208,066 |
| BTEL | 1.625% 06/28/16 | 265,000 | 267,335 |
| Burlington North San | 4.1% 6/21 | 2,000,000 | 2,051,872 |
| CBS Corp | 8.875% 5/15/19 | 900,000 | 1,150,086 |
| CBS Corp | 4.3% 2/15/21 | 770,000 | 782,900 |
| CDP Finl Inc | 3% 11/25/14 144A | 1,740,000 | 1,782,073 |
| CD | 2005-CD1 A4 CSTR 7/44 | 5,893,000 | 6,247,670 |
| CD | 06-CD2 A4 CSTR 1/46 | 3,000,000 | 3,205,278 |
| CD | 06-CD2 A1B CSTR 1/46 | 1,192,781 | 1,277,232 |
| CD | 2007-CD5 A1A 5.8% 11/44 | 771,405 | 860,911 |
| Cigna Mtn | 5.125% 6/15/20 | 1,350,000 | 1,496,391 |
| Cigna | 4% 2/15/22 | 1,670,000 | 1,697,502 |
| Cme Group Inc | 5.75% 2/14 | 14,000 | 14,082 |
| Comm | 2012-LC4 A1 1.156% 12/44 | 483,026 | 484,392 |
| Comm | 2012-CR5 A1 0.673% 12/45 | 788,456 | 781,827 |
| Comm | 2012-CR1 A1 1.116% 5/45 | 126,535 | 126,732 |
| Comm | 2012-CR1 A2 2.35% 5/45 | 360,000 | 366,047 |
| Comm | 2012-CR2 A1 .824% 08/45 | 157,948 | 157,347 |
| Comm | 2013-CR9 A1 1.3440% 7/45 | 179,897 | 180,302 |
| CVS Caremark | 2.25% 12/5/18 | 355,000 | 354,706 |
| Cameron Intl Crp | 4.5% 6/01/21 | 1,490,000 | 1,547,375 |
| Cameron Intl Crp | 1.15% 12/15/16 | 500,000 | 498,308 |
| Canada Govt | 2.375% 9/10/14 | 2,500,000 | 2,537,033 |
| Capital One Fin | 6.75% 9/15/17 | 18,000 | 21,029 |
| Capital One Fin Co | 1% 11/06/15 | 430,000 | 429,813 |
| Capital One | 3.5% 6/23 WI | 49,000 | 45,922 |
| Comet | 2013-A1 A1 .63% 11/18 | 2,315,000 | 2,310,002 |
| Comet | 2013-A3 A3 .96% 9/19 | 1,118,000 | 1,104,526 |

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|---|---|----------------------------|---------------|
| Capital One Bk | 3.375% 2/15/23 | 2,460,000 | 2,283,399 |
| Carmx | 2012-1 A3 0.89% 9/16 | 1,062,657 | 1,065,308 |
| Carmx | 2012-3 A3 0.52% 7/17 | 330,000 | 329,893 |
| Carmx | 2013-3 A3 .97% 11/15/16 | 3,656,000 | 3,674,784 |
| Carmx | 2013-4 A2 .7% 11/16 | 2,260,000 | 2,259,298 |
| Carnival Corp | 1.2% 2/5/16 | 910,000 | 907,434 |
| Caterp Fin Serv | 5.5 3/15/16 | 14,000 | 15,339 |
| Celgene Corp | 1.9% 8/15/17 | 720,000 | 716,305 |
| CHAIT | 2006-A2 A2 5.16 4/18 | 2,000,000 | 2,186,598 |
| CHAIT | 07-A2 A2 1193476+.05% 04 | 1,000,000 | 991,329 |
| CHAIT | 2012-A5 A5 .59% 8/17 | 1,170,000 | 1,170,110 |
| CHAIT | 2012-A8 A8 0.54% 10/17 | 4,500,000 | 4,493,120 |
| CHAIT | 2013-A8 A8 1.01% 10/18 | 450,000 | 449,272 |
| Chevron Corp Ne | 1.104% 12/5/17 | 854,000 | 834,838 |
| Chevron Corp | 0.889% 06/24/16 | 197,000 | 197,468 |
| Chevron Corp | 2.427% 06/20/20 | 250,000 | 242,982 |
| Chevron Corp | 3.191% 06/20/23 | 290,000 | 277,925 |
| Cisco Systems | 5.5% 2/22/16 | 14,000 | 15,401 |
| Citigroup | 5.125 5/5/14 | 48,000 | 48,701 |
| Citigroup | 5% 9/15/14 | 1,890,000 | 1,943,837 |
| Citigroup Inc Glb | 4.7 5/29/15 | 63,000 | 66,323 |
| Citigroup Inc | 6.125% 11/21/17 | 1,370,000 | 1,578,570 |
| Citigroup Inc Mtn | 8.5% 5/22/19 | 2,500,000 | 3,202,308 |
| Citigroup | 6.375% 8/12/14 | 9,000 | 9,303 |
| Citigroup Inc | 4.5% 1/14/22 | 755,000 | 798,975 |
| Citigroup Inc | 4.45% 1/10/17 | 2,175,000 | 2,356,486 |
| Citigroup Inc | 2.25% 8/07/15 | 500,000 | 510,389 |
| Citigroup | 1.25% 1/15/16 | 210,000 | 210,686 |
| Citigroup Inc | 3.375% 3/01/23 | 520,000 | 493,481 |
| Citigroup | 1.3% 4/1/16 | 350,000 | 350,793 |
| Citigroup Inc | 1.7% 7/25/16 | 500,000 | 504,677 |
| Citigroup Inc | 3.875% 10/25/23 | 1,110,000 | 1,089,387 |
| Citigroup Inc | 1.3% 11/15/16 | 700,000 | 697,505 |
| CCCIT | 04-A8 A8 4.9% 12/16 | 5,700,000 | 5,933,711 |
| CCCIT | 2008-A6 A6 1ML+120 5/17 | 1,500,000 | 1,522,041 |
| CCCIT | 2012-A1 A1 0.55% 10/17 | 1,190,000 | 1,188,503 |
| CCCIT | 13-A3 A3 1.11% 7/23/18 | 1,940,000 | 1,946,972 |
| CCCIT | 2013-A6 A6 1.32% 09/18 | 1,800,000 | 1,813,201 |
| CGCMT | 2006-C5 A4 5.431% 10/49 | 370,000 | 403,680 |
| CGCMT | 13-GC11 A1 0.672% 12/17 | 326,842 | 324,617 |

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|---|---|----------------------------|---------------|
| CGCMT | 13-GC17 A2 2.962% 11/46 | 3,800,000 | 3,871,516 |
| Cleveland Elec | 7.88% 11/01/17 | 14,000 | 16,796 |
| Coca-Cola Co | 1.8% 9/01/16 WI | 1,735,000 | 1,776,553 |
| Coca-Cola Co | 1.65% 11/1/18 | 450,000 | 443,852 |
| Colgate-Palm Mtn | 1.375% 11/15 | 270,000 | 273,877 |
| Colgate-Palmolive | 0.9% 5/1/18 | 596,000 | 569,002 |
| COELT | 05-B A2 @LIBUS3+10 12/21 | 19,216 | 19,206 |
| Comcast Corp | 5.3% 1/15/14 | 18,000 | 18,026 |
| Comcast Corp | 5.9% 3/15/16 | 1,063,000 | 1,173,900 |
| Comcast Corp Glb | 5.875% 2/15/18 | 1,879,000 | 2,154,277 |
| Comerica Inc | 3% 9/16/15 | 74,000 | 76,806 |
| Comm | 2004-LB2A A4 4.715 3/39 | 129,178 | 129,179 |
| Comm | 2006-C8 A4 0 12/46 | 2,290,000 | 2,494,957 |
| Comm | 2006-C7 A4 CSTR 6/46 | 2,755,000 | 2,995,781 |
| Comm | 2006-C7 A1A CSTR 6/46 | 1,045,042 | 1,138,438 |
| Comm | 2013-LC6 A1 .7240% 1/46 | 229,176 | 227,176 |
| GCCFC | 2007-GG9 A2 5.381% 3/39 | 153,289 | 156,744 |
| Commonwealth NY | 2.5% 09/20/18 | 1,985,000 | 2,003,510 |
| Commonwealth Edi | 3.4% 9/01/21 | 1,615,000 | 1,621,856 |
| Rabobnk Nedrld Mtn | 2.125% 10/15 | 1,924,000 | 1,973,595 |
| Rabobank | 3.375% 1/19/17 | 39,000 | 41,049 |
| Coventry Health | 5.95% 3/15/17 | 1,000,000 | 1,130,200 |
| Coventry Hlth | 5.45% 6/15/21 | 300,000 | 333,364 |
| Credit Suisse Fb | 4.875 1/15/15 | 126,000 | 131,642 |
| Credit Suis Fb Usa | 5.125 8/15 | 79,000 | 84,657 |
| CSMC | 2007-C2 A2 CSTR 1/49 | 107,638 | 107,422 |
| CSFB | 2005-C5 A4 5.1% 8/38 | 3,250,000 | 3,411,538 |
| CSFB | 05-C5 AM CSTR 8/38 | 1,200,000 | 1,274,246 |
| CSMC | 2006-C1 A4 CSTR 2/39 | 1,600,000 | 1,723,688 |
| CSFB | 05-C6 A4 5.23% 12/40 | 2,282,738 | 2,418,520 |
| Cummins Inc | 3.65% 10/01/23 | 535,000 | 526,934 |
| DBUBS | 2011-LC3A A1 2.238% 8/44 | 73,674 | 74,444 |
| DCP Midstream | 9.75% 3/15/19 144 | 1,475,000 | 1,834,354 |
| Daimler Fin | 1.875% 9/15/14144A | 700,000 | 706,056 |
| Daimler Fin Llc | 2.3% 1/15 144A | 1,270,000 | 1,287,644 |
| Daimler Fina Na | 1.65% 4/15 144 | 1,690,000 | 1,703,091 |
| Daimler Fin Nor | 1.3% 7/15 144A | 430,000 | 432,523 |
| Daimler Fin Llc | 1.25 1/16 144A | 1,945,000 | 1,946,270 |
| Daimler Fn Na | 1.875% 1/18 144A | 950,000 | 935,374 |
| Dayton PWR&LG | 1.875% 9/16 144A | 1,025,000 | 1,033,301 |

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|---|---|----------------------------|---------------|
| John Deere Cap | 2.25% 6/07/16 | 2,850,000 | 2,941,682 |
| John Deere Cap | 3.9% 7/12/21 | 500,000 | 517,269 |
| John Deere Cap Mtn | 3.15% 10/21 | 850,000 | 836,903 |
| Deutsche Tel Mtn | 4.875% 7/8/14 | 350,000 | 357,435 |
| Devon Energy Co | 3.25% 5/15/22 | 1,000,000 | 952,136 |
| Devon Energy Co | 2.25% 12/15/18 | 459,000 | 453,947 |
| Directv Holdgs LLC | 3.125% 2/16 | 1,400,000 | 1,456,232 |
| Directv Hldgs | 3.5% 3/01/16 | 1,700,000 | 1,784,371 |
| Directv Hldgs | 3.8% 3/15/22 | 590,000 | 565,968 |
| Discover Bk | 2% 02/21/18 | 3,675,000 | 3,607,810 |
| DCENT | 2012-A1 A1 0.81% 8/17 | 1,744,000 | 1,750,104 |
| DCENT | 2012-A3 A 0.86% 11/15/17 | 1,720,000 | 1,726,907 |
| DCENT | 2012-A5 A5 1ML+20 1/18 | 2,900,000 | 2,898,039 |
| DCENT | 2013-A2 A2 .69% 07/18 | 3,925,000 | 3,918,507 |
| DCENT | 2013-A5 A5 1.04% 04/19 | 2,460,000 | 2,456,032 |
| Disney (Walt) Mtn | 1.1% 12/1/17 | 381,000 | 375,264 |
| Dominion Resour | 2.25% 9/1/15 | 425,000 | 435,546 |
| Dow Chemical | 3% 11/15/22 | 1,425,000 | 1,326,924 |
| Dr Pepper Snapp | 2.9% 1/15/16 | 685,000 | 710,888 |
| Dupont Ei Gbl | 4.875 4/30/14 | 17,000 | 17,247 |
| Duke Cap Corp | 5.5% 3/01/14 | 380,000 | 382,959 |
| Duke Energy Cor | 2.15% 11/15/16 | 47,000 | 48,164 |
| Duke Energy Cor | 1.625% 8/15/17 | 855,000 | 849,253 |
| Duke Energy Cor | 2.1% 06/15/18 | 1,314,000 | 1,305,819 |
| Duke Energy Car | 1.75% 12/15/16 | 705,000 | 719,355 |
| Erp Operat Lp | 4.625% 12/15/21 | 15,000 | 15,793 |
| Erac USA Fin Mtn | 2.25% 1/14 144A | 1,750,000 | 1,750,530 |
| Erac USA Llc | 3.3% 10/22 144A | 745,000 | 691,138 |
| Erac USA Fin | 2.8% 11/1/18 144A | 220,000 | 222,202 |
| Ebay Inc | 1.35% 7/15/17 | 390,000 | 387,625 |
| Ecolab Inc | 4.35% 12/8/21 | 770,000 | 797,342 |
| El Paso Nat | 5.95% 4/15/17 | 2,120,000 | 2,356,331 |
| Entergy La Llc | 1.875% 12/15/14 | 350,000 | 354,652 |
| Enterprise Produ | 1.25% 8/13/15 | 330,000 | 332,193 |
| Express Scripts | 2.75% 11/14 WI | 1,885,000 | 1,921,301 |
| Fpl Group | 7.875% 12/15 | 14,000 | 15,824 |
| FHLG | 6.00% 8/26 #G00587 | 57,602 | 63,388 |
| FHLG | 8.50% 7/28 #G00981 | 154,204 | 185,218 |
| FHLG | 5.50% 3/34 #G01665 | 188,127 | 206,489 |
| FHLG | 15YR 5.0% 4/20 #G11682 | 775,688 | 826,543 |

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|---|---|----------------------------|---------------|
| FHLG | 15YR 5.50% 2/20 #G11728 | 2,381,013 | 2,551,816 |
| FHLG | 15YR 6.50% 4/18 #G11452 | 79,336 | 83,911 |
| FHLG | 15YR 4.50% 1/19 #G11565 | 84,453 | 89,507 |
| FHLG | 10.00% 10/30 #G20027 | 489,054 | 561,823 |
| FHLG | 15YR 5.00% 5/18 #P10034 | 145,672 | 151,930 |
| FHLG | 15YR 7.00% 12/14 #P60089 | 1,467 | 1,490 |
| FHLG | 20YR 5.50% 9/27 #G30345 | 89,893 | 98,692 |
| FHLG | 20YR 6.00% 9/27 #G30357 | 349,554 | 382,272 |
| FHLG | 20YR 5.50% 7/28 #G30564 | 862,774 | 946,630 |
| FHLG | 6.50% 5/22 #D95395 | 58,064 | 63,933 |
| FHLG | 6.00% 11/21 #D94929 | 69,537 | 75,763 |
| FHLG | 15YR 6.50% 4/16 #E83211 | 4,709 | 4,930 |
| FHLG | 15YR 6.00% 4/17 #E89007 | 112,046 | 118,079 |
| FHLG | 15YR 6.50% 6/17 #E90325 | 63,845 | 68,097 |
| FHLG | 15YR 6.00% 7/17 #E90474 | 92,483 | 98,151 |
| FHLG | 15YR 5.00% 12/17 #E93561 | 84,946 | 89,311 |
| FHLG | 15YR 4.00% 6/18 #E96973 | 132,828 | 140,102 |
| FHLG | 15YR 4.50% 8/18 #E98688 | 343,144 | 363,679 |
| FHLG | 15YR 4.50% 10/18 #E99833 | 368,085 | 390,112 |
| FHLG | 15YR 4.50% 9/18 #E99205 | 269,431 | 285,555 |
| FHLG | 15YR 5.00% 10/18 #E99955 | 53,538 | 56,593 |
| FHLG | 4.50% 6/23 #A45156 | 582,368 | 616,392 |
| FHLG | 6.00% 9/37 #G03282 | 406,911 | 448,508 |
| FHLG | 5.50% 12/37 #G03696 | 675,197 | 737,415 |
| FHLG | 6.00% 1/38 #G03781 | 778,222 | 857,777 |
| FHLG | 5.50% 12/37 #G03865 | 328,336 | 358,592 |
| FHLG | 5.50% 7/39 #G05546 | 708,556 | 773,848 |
| FHLG | 25YR 5.50% 7/35 #G05815 | 126,895 | 139,250 |
| FHLG | 15YR 5.00% 10/23 #G13276 | 480,542 | 513,700 |
| FHLG | 15YR 5.00% 12/18 #G13293 | 142,249 | 150,256 |
| FHLG | 15YR 6.00% 11/23 #G13368 | 185,779 | 203,189 |
| FHLG | 15YR 6.50% 7/21 #G12934 | 95,155 | 102,425 |
| FHLG | 15YR 5.00% 3/19 #G13052 | 487,229 | 515,043 |
| FHLG | 5.50% 1/24 #G13432 | 744,828 | 807,053 |
| FHLG | 15YR 5.50% 12/21 #G13481 | 451,169 | 487,290 |
| FHLG | 15YR 4.00% 7/24 #G13596 | 348,111 | 367,393 |
| FHLG | 15YR 5.00% 4/20 #G13598 | 495,821 | 524,876 |
| FHLG | 15YR 6.00% 1/24 #G13647 | 742,214 | 814,735 |
| FHLG | 15YR 6.00% 1/24 #G13982 | 694,626 | 761,331 |
| FHLG | 15YR 5.50% 12/24 #G14015 | 4,162,512 | 4,503,225 |

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|---|---|----------------------------|---------------|
| FHLG | 15YR 3.50% 1/26 #G14312 | 239,819 | 250,464 |
| FHLG | 15YR 4.00% 9/25 #G14376 | 278,812 | 294,256 |
| FHLG | 15YR 3.50% 4/27 #G14449 | 685,120 | 716,066 |
| FHLG | 15YR 3.50% 10/26 #G14450 | 2,929,791 | 3,058,465 |
| FHLG | 15YR 2.5% 06/23#G14775 | 350,188 | 347,028 |
| FHLG | 15YR 4.00% 6/24 #G18312 | 416,614 | 439,691 |
| FHLG | 6.50% 10/26 #C90995 | 291,947 | 323,679 |
| FHLG | 6.50% 8/26 #C90985 | 56,903 | 63,073 |
| FHLG | 15YR 6.00% 4/20 #J02203 | 66,179 | 71,173 |
| FHLG | 15YR 6.50% 1/20 #J02204 | 69,448 | 75,213 |
| FHLG | 15YR 4.50% 9/24 #J10826 | 551,446 | 589,100 |
| FHLG | 10YR 3.00% 8/21 #J16393 | 273,133 | 283,098 |
| FHLG | 10YR 3.00% 8/21 #J16442 | 244,922 | 253,858 |
| FHLM ARM | 2.98% 8/41 #1B8533 | 206,153 | 215,809 |
| FHLM ARM | 3.07% 9/41 #1B8608 | 109,574 | 114,934 |
| FHLM ARM | 3.717% 05/41#1B8124 | 93,668 | 99,075 |
| FHLM ARM | 3.224% 4/41#1B8179 | 63,265 | 66,439 |
| FHLM ARM | 3.464% 5/1/41#1B8304 | 66,671 | 70,335 |
| FHLM ARM | 3.627% 6/1/41#1B8372 | 96,084 | 101,612 |
| FHLM ARM | 3.283 6/1/41 | 66,251 | 69,552 |
| FHLM ARM | 3.242% 9/1/41#1B8659 | 56,226 | 58,912 |
| FHR | 192 I 9% 2/22 | 161,991 | 185,396 |
| FHLG | 4.00% 12/40 #C03565 | 168,301 | 172,969 |
| FHLG | 6.00% 8/28 #C13910 | 58,912 | 64,929 |
| FHLG | 4.00% 4/39 #A85531 | 213,688 | 219,614 |
| FHLG | 4.00% 1/41 #A96478 | 721,055 | 741,051 |
| FHLG | 15YR 6.00% 10/16 #E01054 | 57,070 | 59,920 |
| FHLG | 15YR 5.50% 3/17 #E01136 | 20,237 | 21,199 |
| FHLG | 15YR 5.00% 12/17 #E01280 | 53,284 | 56,021 |
| FHLG | 15YR 6.50% 10/17 #E01254 | 14,942 | 15,956 |
| FHLG | 15YR 5.50% 11/18 #E01497 | 169,808 | 181,270 |
| FHLG | 15YR 4.00% 9/25 #E02787 | 335,909 | 357,350 |
| FHLG | 15YR 4.00% 4/26 #E02867 | 180,752 | 191,612 |
| FHLG | 15YR 4.50% 11/18 #B10931 | 226,553 | 240,111 |
| FHLG | 15YR 5.50% 11/18 #B10916 | 298,353 | 318,247 |
| FHLG | 15YR 4.50% 10/18 #B12459 | 57,386 | 60,820 |
| FHLG | 15YR 4.50% 4/19 #B13051 | 59,981 | 63,570 |
| FHLG | 15YR 4.50% 6/19 #B14961 | 156,463 | 165,826 |
| FHLG | 15YR 2.5% 09/22#J20415 | 191,462 | 195,478 |
| FHLG | 6.50% 9/23 #Z40030 | 4,339,946 | 4,833,509 |

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|---|---|----------------------------|---------------|
| FHLG | 6.50% 5/24 #Z40034 | 4,528,410 | 5,051,213 |
| FHLG | 5.50% 5/34 #Z40042 | 1,391,564 | 1,526,636 |
| FHLG | 6.50% 8/21 #C90473 | 454,634 | 499,803 |
| FHLG | 20YR 6.00% 2/22 #C90523 | 151,000 | 164,898 |
| FHLG | 20YR 6.00% 7/22 #C90562 | 124,964 | 136,964 |
| FHR | 2344 ZJ 6.5 8/31 | 10,416 | 11,717 |
| FHR | 2420 MZ 6.5% 2/32 | 898,256 | 1,009,841 |
| FHR | 2399 OH 6.5 1/32 | 92,616 | 104,183 |
| FHR | 2425 OB 6 3/17 | 40,866 | 43,238 |
| FHR | 1584 L 6.5 9/23 | 143,392 | 158,572 |
| FHR | 1577 PK 6.5 9/23 | 55,204 | 61,304 |
| FHR | 1617 PM 6.5 11/23 | 114,566 | 126,902 |
| FHR | 1668 D 6.5 2/14 | 350 | 352 |
| FHR | 1837 Z 6.5 4/26 | 86,464 | 95,833 |
| FHR | 1835 D 6 4/26 | 114,174 | 125,080 |
| FHR | 2068 B 10% 11/22 | 21,291 | 24,364 |
| FHR | 2075 PH 6.5 8/28 | 81,024 | 91,195 |
| FHR | 2208 PG 7% 1/30 | 148,885 | 171,798 |
| FHR | 2262 Z 7.5% 10/30 | 63,887 | 75,126 |
| FHR | 2363 PF 6% 9/16 | 29,473 | 30,886 |
| FHR | 2356 GD 6% 9/16 | 24,410 | 25,592 |
| FHR | 2355 BP 6 9/16 | 33,104 | 34,628 |
| FNR | 1992-205 Z 7 11/22 | 144,649 | 163,009 |
| FNR | G93-3 K 7% 2/23 | 57,493 | 64,661 |
| FNR | 1993-250 Z 7 12/23 | 143,873 | 148,402 |
| FNR | 1994-40 Z 6.5 3/24 | 308,206 | 340,296 |
| FNR | 1997-46 PL 6% 7/27 | 426,877 | 472,028 |
| FNR | 2001-7 PF 7% 3/31 | 7,014 | 8,084 |
| FNR | 99-8 QD 6% 3/14 | 1,897 | 1,904 |
| FNMA | 0.875% 8/28/17 | 9,270,000 | 9,149,212 |
| FNMA | .5% 9/28/15 | 19,944,000 | 19,979,241 |
| FNMA | .875% 2/8/18 | 8,113,000 | 7,905,218 |
| FNMA | 0.875% 05/21/18 | 1,370,000 | 1,324,652 |
| FNMA | 0.625% 8/26/16 | 4,529,000 | 4,521,138 |
| FNMA | 1.875% 09/18/18 | 5,029,000 | 5,059,828 |
| FNMA | 1.625% 11/27/18 | 9,710,000 | 9,624,484 |
| FNR | 2011-88 AB 2.5% 9/26 | 218,850 | 224,593 |
| FNR | 2012-15 FP 1ML+38 6/40 | 689,764 | 692,349 |
| FNR | 2012-94 E 3% 6/22 | 904,697 | 938,026 |
| FNR | 2013-9 FA 1ML+35 03/42 | 1,016,408 | 1,016,773 |

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| FNR | 2013-16 GP 3% 03/33 | 1,470,000 | 1,507,218 |
| FNR | 2013-40 PV 2% 01/26 | 721,219 | 729,662 |
| FNMA | 20YR 6.50% 7/18 #251825 | 83,475 | 89,379 |
| FNMA | 20YR 6.50% 11/18 #252104 | 77,039 | 82,759 |
| FNMA | 20YR 6.50% 3/19 #252348 | 55,560 | 59,998 |
| FNMA | 15YR 5.50% 4/18 #254686 | 173,574 | 184,010 |
| FNMA | 20YR 5.00% 5/23 #254762 | 3,056,983 | 3,320,189 |
| FNMA | 20YR 5.50% 6/23 #254764 | 241,620 | 265,433 |
| FNMA | 5.50% 6/33 #254767 | 1,579,091 | 1,738,734 |
| FNMA | 20YR 6.00% 9/21 #253999 | 49,426 | 53,716 |
| FNMA | 6.50% 10/21 #254044 | 7,447 | 8,202 |
| FNMA | 20YR 6.50% 5/22 #254305 | 70,635 | 78,015 |
| FNMA | 15YR 7.00% 5/17 #254353 | 12,829 | 13,697 |
| FNMA | 20YR 6.00% 11/22 #254544 | 65,562 | 71,907 |
| FNMA | 20YR 5.50% 1/23 #254589 | 225,932 | 248,199 |
| FNMA | 20YR 5.00% 3/25 #255667 | 1,042,438 | 1,132,192 |
| FNMA | 20YR 5.50% 9/23 #254916 | 3,327,293 | 3,655,213 |
| FNMA | 15YR 4.00% 9/18 #254919 | 102,806 | 108,858 |
| FNMA | 15YR 4.50% 11/18 #254952 | 1,207,620 | 1,283,481 |
| FNMA | 15YR 4.50% 12/18 #255031 | 1,208,684 | 1,284,612 |
| FNMA | 5.00% 8/25 #255810 | 1,099,664 | 1,194,345 |
| FNMA | 6.00% 7/27 #256803 | 503,970 | 550,486 |
| FNMA | 20YR 6.00% 10/27 #256928 | 331,883 | 362,641 |
| FNMA | 20YR 6.00% 1/28 #257048 | 248,605 | 271,734 |
| FNMA | 6.00% 2/28 #257076 | 252,383 | 275,865 |
| FNMA | 5.50% 11/34 #310105 | 999,077 | 1,099,991 |
| FNMA | 15YR 6.50% 6/14 #323794 | 1,845 | 1,856 |
| FHR | 3728 EA 3.5% 9/20 | 1,416,237 | 1,436,439 |
| FHR | 3763 QA 4% 4/34 | 320,726 | 336,933 |
| FHR | 3803 EN 3.5% 2/24 | 2,457,018 | 2,547,149 |
| FHR | 3820 DA 4% 11/35 | 303,942 | 321,382 |
| FHR | 2011-3844 PJ 5% 01/40 | 1,480,303 | 1,589,799 |
| FHR | 2011-3893 MV 4% 04/33 | 2,550,000 | 2,617,193 |
| FHR | 2011-3938 BE 2% 10/21 | 651,976 | 658,482 |
| FHR | 3943 EF 1ML+25 2/26 | 381,515 | 381,661 |
| FHR | 2012-4049 CA 3% 05/27 | 2,208,678 | 2,220,831 |
| FHR | 4046 LA 3% 11/2026 | 1,614,606 | 1,638,270 |
| FHR Ser | 4221 CLS GA 1.4% 7/23 | 1,259,865 | 1,256,033 |
| FHLMC | 2.375% 1/13/22 | 5,890,000 | 5,622,276 |
| FHLMC | 1.25% 5/12/17 | 665,000 | 669,340 |

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|---|---|----------------------------|---------------|
| FHLMC | 1% 9/29/17 | 4,487,000 | 4,432,824 |
| FHLMC | .75% 1/12/18 | 3,580,000 | 3,482,921 |
| FHLMC | 1.375% 05/01/2020 | 2,240,000 | 2,098,354 |
| FHR | 2010-3736 QB 4% 05/37 | 4,265,000 | 4,550,703 |
| FNMA | 20YR 6.00% 12/18 #456110 | 159,481 | 169,689 |
| FNMA | 7-YR 3.18% 12/17 #466897 | 1,000,000 | 1,063,512 |
| FNMA | 15YR 6.50% 8/14 #506702 | 27,498 | 27,768 |
| FNMA | 15YR 6.50% 12/14 #535063 | 16,913 | 17,148 |
| FNMA | 15YR 8.00% 9/15 #535460 | 12,748 | 13,225 |
| FNMA | 6.50% 2/20 #535834 | 117,542 | 127,575 |
| FNMA | 20YR 6.50% 12/21 #545419 | 2,599 | 2,861 |
| FNMA | 6.50% 7/32 #545759 | 44,580 | 50,102 |
| FNMA | 6.50% 7/32 #545762 | 22,734 | 25,550 |
| FNMA | 15YR 6.00% 3/18 #555390 | 31,261 | 33,124 |
| FNMA | 15YR 6.50% 6/15 #555720 | 576 | 583 |
| FNMA | 15YR 6.00% 6/16 #583745 | 7,563 | 7,885 |
| FNMA | 15YR 5.50% 12/16 #611007 | 11,702 | 12,253 |
| FNMA | 15YR 5.50% 10/16 #612660 | 32,054 | 33,457 |
| FNMA | 15YR 6.50% 3/17 #627139 | 13,907 | 14,703 |
| FNMA | 15YR 5.50% 2/17 #634197 | 161,041 | 168,806 |
| FNMA | 15YR 7.00% 3/17 #636917 | 16,739 | 17,895 |
| FNMA | 15YR 7.00% 5/17 #638774 | 51,355 | 54,979 |
| FNMA | 20YR 4.50% 5/26 #AH0473 | 137,235 | 147,541 |
| FNMA Arm | 2.69% 9/41 #AH5260 | 299,642 | 312,887 |
| FNMA Arm | 3.228% 7/41#AI3469 | 88,378 | 92,951 |
| FNMA Arm | 3.01% 8/41 #AI4358 | 68,021 | 70,726 |
| FNMA Arm | 3.545% 07/41#AI6050 | 94,785 | 100,071 |
| FNMA Arm | 3.365% 10/41#AI6819 | 54,178 | 56,948 |
| FNMA Arm | 3.37% 9/41 #AI8935 | 94,397 | 98,753 |
| FNMA Arm | 09/41#AI9813 | 62,891 | 65,534 |
| FNMA Arm | 10/41#AJ3399 | 38,365 | 40,013 |
| FNMA | 15YR 5.50% 9/23 #AL0229 | 726,950 | 782,962 |
| FNMA | 15YR 5.50% 5/21 #AL0230 | 900,234 | 963,350 |
| FNMA | 5.50% 1/38 #AL0662 | 611,943 | 674,548 |
| FNMA | 15YR 3.50% 5/27 #AL1741 | 474,705 | 496,808 |
| FNMA | 15YR 3.50% 3/27 #AL1746 | 1,082,626 | 1,134,051 |
| FNMA | 15YR 3.50% 5/27 #AL1751 | 251,889 | 263,617 |
| FNMA | 15YR 3.50% 1/26 #AL1168 | 257,897 | 270,067 |
| FNMA | 20YR 6.00% #AL1318 | 981,123 | 1,075,099 |
| FNMA | 20YR 5.5% 12/33 #AL4500 | 500,000 | 551,287 |

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|---|---|----------------------------|---------------|
| FNMA Arm | 06/42#AO2244 | 85,957 | 87,956 |
| FNMA | 15YR 6.00% 5/17 #644987 | 41,693 | 44,076 |
| FNMA | 6.00% 4/25 #660719 | 131,792 | 144,195 |
| FNMA | 15YR 5.00% 3/18 #667792 | 70,011 | 73,691 |
| FNMA | 15YR 7.00% 7/17 #667070 | 102,352 | 110,031 |
| FNMA | 15YR 6.00% 11/17 #668811 | 14,934 | 15,824 |
| FNMA | 15YR 5.50% 11/17 #670452 | 118,145 | 124,807 |
| FNMA | 15YR 5.50% 1/18 #680143 | 13,002 | 13,748 |
| FNMA | 15YR 5.50% 2/18 #681383 | 118,910 | 125,615 |
| FNR | 2001-44 PD 7% 9/31 | 19,044 | 21,951 |
| FNR | 2001-71 MB 6 12/16 | 78,672 | 82,772 |
| FNR | 02-58 HC 5.5% 9/17 | 67,235 | 71,027 |
| FNR | 2002-56 MC 5.5% 9/17 | 22,837 | 23,884 |
| FHR | 2474 NR 6.5 7/32 | 70,248 | 79,058 |
| FHR | 2484 LZ 6.5 7/32 | 128,723 | 144,837 |
| FHR | 2475 FB 1ML+100 2/32 | 506,094 | 515,881 |
| FHR | 2481 FB 1ML+100 2/32 | 509,322 | 519,172 |
| FNW | 2003-W4 2A 6.5% 10/42 | 21,187 | 23,774 |
| FNR | 2003-32 UN 4% 1/33 | 2,667,607 | 2,729,631 |
| FNR | 03-66 PA 3.5 2/33 | 701,017 | 727,867 |
| FNR | 2003-57 NK 5 6/18 | 30,551 | 32,584 |
| FNR | 2003-80 VC 5 4/16 | 32,769 | 32,748 |
| FNR | 2003-74 PG 4.5% 8/18 | 141,881 | 150,009 |
| FHR | 2527 TB 6% 11/32 | 37,134 | 41,253 |
| FHR | 2558 BD 5% 1/18 | 1,674,285 | 1,777,724 |
| FSPC | T-54 2A 6% 2/43 | 114,157 | 133,398 |
| FSPC | T-54 3A 7% 2/43 | 52,646 | 60,177 |
| FHR | 2590 BY 5% 3/18 | 2,113,022 | 2,245,709 |
| FNR | 2004-2 QL 4% 2/19 | 1,769,397 | 1,861,705 |
| FNW | 2004-W1 1A6 5.04% 11/43 | 465,082 | 480,638 |
| FHR | 2628 QM 4.5% 11/31 | 407,750 | 409,797 |
| FHR | 2650 QN 4.5 1/33 | 110,785 | 116,179 |
| FNR | 04-33 MW 4.5% 1/30 | 50,360 | 51,724 |
| FNR | 2004-82 HJ 5.5% 9/32 | 1,074,946 | 1,114,143 |
| FNR | 2004-95 AN 5.5% 1/25 | 92,506 | 94,462 |
| FNR | 2004-91 AR 5.50% 4/33 | 3,435,521 | 3,657,812 |
| FNR | 2005-90 FC 1ML+25 10/35 | 230,488 | 230,931 |
| FHR | 2662 DG 5% 10/22 | 207,070 | 211,479 |
| FHR | 2672 NH 0 9/18 | 306,799 | 321,591 |
| FNR | 2005-106 UF 1ML+30 11/35 | 223,276 | 224,068 |

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|---|---|----------------------------|---------------|
| FHR | 2780 JG 4.5 4/19 | 14,519 | 14,987 |
| FHR | 2810 PD 6% 6/33 | 57,733 | 58,765 |
| FNR | 2006-41 MC 5.5% 7/35 | 217,454 | 230,114 |
| FHR | 2836 PX 4% 5/18 | 146,095 | 147,085 |
| FHR | 2872 JG 4.5% 10/19 | 941,037 | 999,103 |
| FHR | 2866 XE 4% 12/18 | 389,867 | 396,426 |
| FHR | 2971 KT 5.5% 5/33 | 55,715 | 55,876 |
| FHR | 3013 VJ 5% 1/14 | 13,213 | 13,215 |
| FHR | 3047 OB 5.5% 12/33 | 18,674 | 18,932 |
| FHR | 3117 JF 1ML+30 2/36 | 248,737 | 249,181 |
| FNR | 2006-90 BE 6% 4/35 | 640,007 | 663,766 |
| FNBR | 2007-B1 VA 5.5% 4/17 | 82,722 | 82,951 |
| FNR | 2007-114 A6 1ML+20 10/37 | 800,000 | 793,858 |
| FNR | 2007-77 MH 6 12/36 | 297,223 | 315,725 |
| FNR | 2008-29 BG 4.7% 12/35 | 101,661 | 106,005 |
| FNR | 2008-29 CA 4.5% 9/35 | 2,384,637 | 2,498,055 |
| FNR | 2009-10 AB 3/24 | 134,670 | 144,706 |
| FHR | 3397 FC .8613% 12/37 | 2,720,225 | 2,742,696 |
| FNR | 2011-5 PA 4% 10/25 | 76,608 | 77,747 |
| FNR | 2011-23 AB 2.75% 6/25/20 | 164,878 | 170,282 |
| FNR | 2011-40 DK 4% 11/25/37 | 1,578,306 | 1,611,712 |
| FNMA | 1.625% 10/26/15 | 5,915,000 | 6,044,249 |
| FNR | 2010-12 AY 4% 10/23 | 297,555 | 303,923 |
| FHR | 3564 JA 4 1/18 | 291,741 | 306,135 |
| FNR | 2010-31 AP 4.5% 02/40 | 3,634,280 | 3,816,351 |
| FNR | 2010-123 DL 3.5% 11/25 | 201,085 | 209,145 |
| FHR | 3741 HD 3% 11/15/39 | 273,248 | 279,197 |
| FNR | 2010-135 DE 2.25% 4/24 | 268,655 | 273,372 |
| FNR | 2010-143 B 3.5% 12/25 | 321,108 | 335,761 |
| FHR | 3636 KE 5% 12/36 | 99,817 | 101,273 |
| FNMA | 15YR 4.00% 7/18 #682424 | 44,124 | 46,721 |
| FNMA | 15YR 4.00% 9/18 #682450 | 23,331 | 24,705 |
| FNMA | 8.00% 6/27 #695533 | 14,821 | 17,673 |
| FNMA | 6.00% 3/33 #695584 | 16,321 | 18,001 |
| FNMA | 15YR 4.50% 5/18 #697602 | 104,859 | 111,446 |
| FNMA | 15YR 5.00% 5/18 #707298 | 601,265 | 635,377 |
| FNMA | 15YR 4.00% 6/18 #708802 | 68,365 | 72,390 |
| FNMA | 15YR 5.00% 6/18 #709848 | 112,249 | 118,769 |
| FNMA | 15YR 5.00% 6/18 #709877 | 73,261 | 77,347 |
| FNMA | 15YR 4.50% 6/18 #710238 | 49,603 | 52,719 |

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|---|---|----------------------------|---------------|
| FNMA | 15YR 4.50% 7/18 #720393 | 109,478 | 116,356 |
| FNMA | 15YR 4.50% 5/19 #725445 | 44,203 | 46,980 |
| FNMA | 15YR 4.50% 4/19 #725352 | 353,177 | 375,364 |
| FNMA | 15YR 5.50% 4/19 #725528 | 108,289 | 115,184 |
| FNMA | 15YR 5.50% 9/19 #725793 | 20,604 | 21,984 |
| FNMA | 15YR 5.50% 9/19 #725796 | 27,414 | 29,383 |
| FNMA | 15YR 4.00% 7/18 #726128 | 43,194 | 45,736 |
| FNMA | 15YR 4.50% 8/18 #727466 | 67,445 | 71,681 |
| FNMA | 15YR 4.00% 8/18 #728852 | 11,585 | 12,267 |
| FNMA | 15YR 4.50% 8/18 #733772 | 195,030 | 207,282 |
| FNMA | 15YR 4.50% 12/19 #735290 | 78,230 | 83,144 |
| FNMA | 10YR 4.50% 11/14 #735023 | 1,269 | 1,349 |
| FNMA | 6.50% 11/22 #735137 | 210,035 | 228,624 |
| FNMA | 6.50% 12/32 #735415 | 22,761 | 25,578 |
| FNMA | 15YR 5.50% 3/20 #735521 | 39,324 | 41,989 |
| FNMA | 15YR 4.00% 12/18 #735522 | 357,217 | 378,245 |
| FNMA | 15YR 4.50% 10/20 #735926 | 14,583 | 15,499 |
| FNMA | 15YR 5.00% 11/18 #740462 | 54,553 | 57,763 |
| FNMA | 15YR 4.50% 3/19 #742078 | 185,264 | 196,903 |
| FNMA | 15YR 4.50% 6/19 #745278 | 174,886 | 185,872 |
| FNMA | 6.50% 7/35 #745092 | 24,002 | 26,854 |
| FNMA | 20YR 6.00% 4/24 #745407 | 144,197 | 158,076 |
| FNMA | 15YR 5.00% 11/18 #749596 | 178,687 | 189,343 |
| FNMA | 6.00% 9/33 #752786 | 30,986 | 34,233 |
| FNMA | 15YR 4.50% 3/19 #758528 | 164,744 | 175,093 |
| FNMA | 15YR 5.00% 4/19 #761326 | 125,623 | 133,256 |
| FNMA | 15YR 4.00% 6/19 #773153 | 100,365 | 106,273 |
| FNMA | 15YR 4.00% 7/19 #773445 | 222,358 | 235,448 |
| FNMA | 15YR 4.00% 3/19 #773886 | 157,447 | 166,715 |
| FNMA | 15YR 4.50% 4/19 #774267 | 58,528 | 62,205 |
| FNMA | 15YR 4.50% 4/19 #775768 | 83,410 | 88,649 |
| FNMA | 15YR 4.50% 5/19 #780233 | 358,027 | 380,517 |
| FNMA | 15YR 4.50% 7/19 #788390 | 12,563 | 13,352 |
| FNMA | 15YR 5.50% 10/19 #795064 | 33,708 | 36,178 |
| FNMA | 15YR 4.50% 10/19 #796680 | 329,195 | 349,874 |
| FNMA | 15YR 5.00% 12/19 #803919 | 242,379 | 257,729 |
| FNMA | 15YR 4.50% 2/20 #809744 | 9,198 | 9,776 |
| FNMA | 15YR 4.50% 11/20 #813915 | 14,112 | 14,998 |
| FNMA | 15YR 4.50% 10/20 #836381 | 50,447 | 53,616 |
| FNMA | 15YR 4.50% 7/21 #845515 | 7,864 | 8,358 |

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|---|---|----------------------------|---------------|
| FNMA | 15YR 4.50% 1/21 #852735 | 1,673 | 1,778 |
| FNMA | 20YRS 6.00% 4/27 #888281 | 2,670,163 | 2,923,084 |
| FNMA | 6.50% 8/36 #888034 | 32,256 | 36,242 |
| FNMA | 15YR 5.00% 12/21 #888436 | 636,035 | 676,349 |
| FNMA | 4.50% 6/37 #888485 | 316,691 | 336,021 |
| FNMA | 6.50% 8/36 #888544 | 124,321 | 139,393 |
| FNMA | 15YR 4.50% 7/20 #888653 | 79,047 | 84,013 |
| FNMA | 15YR 5.00% 12/18 #888681 | 436,389 | 460,745 |
| FNMA | 15YR 4.50% 12/18 #888889 | 489,039 | 519,760 |
| FNMA | 7.50% 11/37 #888892 | 339,096 | 384,539 |
| FNMA | 15YR 6.50% 1/23 #889111 | 527,600 | 584,382 |
| FNMA | 15YR 4.50% 3/21 #890081 | 610,948 | 649,327 |
| FNMA | 15YR 4.50% 11/19 #889395 | 5,614 | 5,966 |
| FNMA | 15YR 6.00% 2/23 #889634 | 811,958 | 890,709 |
| FNMA | 5.50% 2/37 #904918 | 257,236 | 275,031 |
| FNMA | 7.00% 12/36 #907742 | 31,677 | 35,622 |
| FNMA | 20 YR 5.50% 1/24 #925847 | 623,644 | 685,107 |
| FNMA | 20YR 6% 11/27#928866 | 597,421 | 653,019 |
| FNMA | 15YR 4.50% 7/21 #932885 | 678,221 | 720,826 |
| FNMA | 15YR 6.00% 6/22 #944357 | 276,289 | 303,033 |
| FNMA | 20YR 5.50% 7/27 #986156 | 592,735 | 651,802 |
| FNMA | 7.50% 11/38 #995504 | 238,401 | 270,390 |
| FNMA | 15YR 4.50% 12/20 #995320 | 1,459,188 | 1,550,852 |
| FNMA | 15YR 5.00% 12/20 #995324 | 926,940 | 987,088 |
| FNMA | 15YR 6.00% 1/24 #995425 | 493,715 | 541,541 |
| FNMA | 15YR 4.50% 12/20 #995465 | 245,714 | 261,150 |
| FNMA | 15YR 6.50% 2/24 #995658 | 129,219 | 143,865 |
| FNMA | 8.00% 11/37 #995783 | 65,892 | 75,651 |
| FNMA | 20 YR 5.00% 1/25 #995884 | 2,673,825 | 2,904,041 |
| FNMA | 10YR 2.5% 10/22#AB6544 | 266,889 | 272,164 |
| FNMA | 10YR 2.5% 10/22#AB6730 | 207,667 | 211,772 |
| FNMA | 10YR 2.5% 05/23 #MA1431 | 570,968 | 582,254 |
| FNMA | 20YR 5.% 8/26 #AD0787 | 8,064,025 | 8,758,335 |
| FNMA | 10YR 6.50% 12/37 #AD0070 | 294,848 | 322,478 |
| FNMA | 15YR 5.00% 9/22 #AD0285 | 664,755 | 708,615 |
| FNMA | 6.50% 9/28 #AD0329 | 246,957 | 273,642 |
| FNMA | 6.50% 12/35 #AD0723 | 134,032 | 150,958 |
| FNMA | 20YR 5.50% 4/29 #AD0912 | 355,430 | 390,460 |
| FNMA | 15YR 5.50% 3/24 #AE0467 | 178,124 | 192,875 |
| FNMA | 15YR 6.00% 3/24 #AE0745 | 359,083 | 393,908 |

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|---|---|----------------------------|---------------|
| FNMA | 6.50% 8/36 #AE0746 | 107,119 | 120,083 |
| FNMA | 15YR 4.00% 7/19 #AE0968 | 927,775 | 982,391 |
| FNMA Arm | 11/40#AE6806 | 54,624 | 57,249 |
| Fifth Third Ban | 3.625% 1/25/16 | 1,150,000 | 1,208,113 |
| Fifth Thrd Banc | 1.45% 02/28/18 | 2,620,000 | 2,551,780 |
| FICO | 5/11/18 | 820,000 | 755,449 |
| FICO Prin | 0% 10/06/17 | 1,490,000 | 1,403,531 |
| FICO | 10/6/2017 | 2,035,000 | 1,916,903 |
| Fiserv Inc Mtn | 3.125% 10/01/15 | 1,700,000 | 1,760,085 |
| Fordo | 2011-B A3 .84% 6/15 | 228,383 | 228,472 |
| Fordo | 2012-B A3 0.72% 12/15/16 | 1,199,179 | 1,200,791 |
| Fordl | 2012-B A3 0.57% 9/15 | 490,000 | 490,391 |
| Fordo | 2012-D A2 0.4% 9/15 | 104,898 | 104,911 |
| Fordo | 2012-D A3 0.51% 4/17 | 510,000 | 509,858 |
| Fordo | 2013-A A3 .55% 07/17 | 713,000 | 712,698 |
| Fordl | 2013-A A3 0.60% 3/16 | 820,000 | 820,370 |
| Fordo | 2013-C A2 0.55% 4/16 | 4,000,000 | 4,003,566 |
| Fordo | 2013-B A3 .57% 6/16 | 590,000 | 589,430 |
| Fordl | 2013-B A3 .76% 09/16 | 350,000 | 349,900 |
| Ford Mtr Cr Llc | 4.25% 9/20/22 | 1,475,000 | 1,479,583 |
| Ford Mtr Cr | 2.875% 10/01/18 | 1,500,000 | 1,534,608 |
| Ford Mtr Cr Llc | 2.375% 1/16/18 | 3,680,000 | 3,715,008 |
| France Telecom | 2.125% 9/16/15 | 214,000 | 218,112 |
| GEMNT | 2009-4 A 3.8% 11/17 | 820,000 | 841,520 |
| GEMNT | 2012-1 A 1.03% 1/18 | 830,000 | 832,291 |
| GEMNT | 2012-5 A 0.97% 6/15/18 | 2,350,000 | 2,354,062 |
| GMACC | 2004-C2 A4 5.301% 8/38 | 415,797 | 419,904 |
| GMACC | 2006-C1 A4 5.238% 1/45 | 3,000,000 | 3,151,818 |
| GSMS | 2011-GC5 A1 CSTR 8/44 | 215,051 | 216,379 |
| GSMS | 2012-GC6 A1 1.282% 1/45 | 99,899 | 100,244 |
| GSMS | 2013-GC10 A1 .696% 2/46 | 59,169 | 58,797 |
| GSMS | 2013-GC10 A2 1.84% 2/46 | 170,000 | 169,202 |
| GSMS | 2013-GC12 A1 VAR 06/46 | 317,735 | 314,985 |
| GNMA | 15YR 6.50% 5/17 #569432 | 82,574 | 87,634 |
| GNMA | 20YR 6.50% 4/23 #593677 | 21,594 | 24,321 |
| GNII II | 6.50% 9/29 #002808 | 360,594 | 412,305 |
| GNII II | 5.50% 7/38 #004187 | 119,192 | 128,885 |
| GNII II | 6.00% 11/38 #004285 | 131,812 | 143,505 |
| GNMA | 7.00% 8/28 #416611 | 30,433 | 35,446 |
| GNMA | 7.00% 8/28 #458917 | 7,423 | 8,638 |

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|---|---|----------------------------|---------------|
| GNMA | 7.00% 7/28 #462643 | 121,638 | 141,833 |
| GNMA | 7.00% 2/28 #462548 | 2,175 | 2,525 |
| GNMA | 7.00% 10/28 #481353 | 114,231 | 133,385 |
| GNMA | 15YR 4.00% 1/25 #723552 | 162,051 | 172,167 |
| GNMA | 15YR 4% 04/25#737164 | 162,455 | 172,596 |
| GNMA | 15YR 4% 05/25#737261 | 164,343 | 174,601 |
| GNMA | 15YR 4% 03/25#737348 | 144,576 | 153,601 |
| GNMA | 4.50% 3/41 #738108 | 3,083,111 | 3,302,134 |
| GNMA | 15YR 7.00% 2/15 #515099 | 4,995 | 5,125 |
| GNMA | 6.50% 1/23 #530795 | 214,611 | 241,826 |
| GNMA | 7.00% 5/32 #552576 | 22,479 | 26,399 |
| GNMA | 8.00% 11/29 #186997 | 5,754 | 6,894 |
| GNMA | 15YR 4.50% 12/18 #781681 | 363,814 | 384,188 |
| GNMA | 15YR 8.00% 1/16 #781570 | 3,928 | 4,068 |
| GSMS | 04-GG2 A6 CSTR 8/38 | 598,684 | 604,680 |
| GSMS | 2006-GG6 A2 5.506% 4/38 | 57,495 | 57,484 |
| GSMS | 2006-GG6 A1A CSTR 4/38 | 388,605 | 419,434 |
| GNMA | 30YR 5.5% 11/35#783799 | 385,523 | 425,747 |
| GNMA | 30YR 5.5% 06/35#783800 | 187,843 | 207,640 |
| GSMS | 2006-GG8 A4 CSTR 11/39 | 4,300,000 | 4,714,726 |
| GSMS | 2006-GG8 A1A 5.547 11/39 | 491,872 | 538,929 |
| GNMA | 15YR 6.50% 6/20 #641437 | 75,504 | 82,430 |
| GNMA | 15YR 4% 06/25#676681 | 248,939 | 264,478 |
| GNMA | 15YR 4% 10/24#710940 | 142,841 | 151,757 |
| GEPMC | 2006-C1 A4 CSTR 3/44 | 3,580,000 | 3,833,922 |
| GEPMC | 2006-C1 A1A CSTR 3/44 | 404,793 | 435,749 |
| GE Cap | 5.3% 2/11/21 | 1,640,000 | 1,832,285 |
| Gen Elec Cap Crp | 5.5% 6/4/14 | 3,915,000 | 4,000,433 |
| Gecap | 5.625% 5/01/18 | 1,000,000 | 1,147,851 |
| GE Cap Corp | 2.25% 11/9/15 | 227,000 | 233,949 |
| General Elec Cap | 4.625% 1/7/21 | 390,000 | 424,749 |
| General Elec Mtn | 3.35% 10/17/16 | 440,000 | 467,398 |
| General Elec Cap | 4.65% 10/17/21 | 160,000 | 174,077 |
| GE Cap Corp | 2.9% 1/09/17 | 1,500,000 | 1,565,432 |
| General Elec Cap | 2.3% 4/27/17 | 1,330,000 | 1,366,567 |
| GE Cap Corp | 1.6% 11/20/17 | 250,000 | 248,247 |
| General Elec Cap | 3.1% 1/9/23 | 2,265,000 | 2,145,519 |
| General Elec Cap Co | 1.625 4/18 | 710,000 | 702,129 |
| General Ele Cap Cr | 1.5 7/12/16 | 475,000 | 479,989 |
| Gecap Med | 4.75% 9/15/14 | 426,000 | 439,350 |

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|---|---|----------------------------|---------------|
| Gecap Mtn | 5.65% 6/09/14 | 590,000 | 603,359 |
| Gilead Sciences | 3.05% 12/01/16 | 2,250,000 | 2,375,537 |
| Goldman Sachs Glb | 7.5% 2/15/19 | 163,000 | 198,429 |
| Goldman Sachs Mtn | 3.7% 8/1/15 | 1,106,000 | 1,151,668 |
| Goldman Sach Mtn | 1.6% 11/23/15 | 1,500,000 | 1,516,122 |
| Goldman Sach Frn | 3ML+110 11/18 | 1,385,000 | 1,388,249 |
| Goldman Sachs | 5.5 GLB 11/15/14 | 66,000 | 68,789 |
| Goldman Sachs | 5.35% 1/15/16 | 2,507,000 | 2,712,867 |
| Goldman Sachs | 5.625% 1/15/17 | 1,200,000 | 1,321,896 |
| Goldman Sachs | 5.95% 1/18/18 | 665,000 | 755,746 |
| GSINC | 5.25% 7/27/21 | 2,420,000 | 2,646,101 |
| Goldman Sachs Gp | 5.75% 1/24/22 | 1,580,000 | 1,776,203 |
| Goldman Sach Grp | 3.3% 5/03/15 | 300,000 | 309,098 |
| GSINC | 2.375% 1/22/18 | 3,020,000 | 3,030,132 |
| Goldman Sachs Grp | 3ML+120 4/18 | 1,220,000 | 1,234,413 |
| Goldman Sachs Glb | 5.15% 1/15/14 | 284,000 | 284,431 |
| Goldman Sac Grp | 3.625% 2/07/16 | 500,000 | 524,712 |
| GSINC | 2.9% 07/19/18 | 680,000 | 691,679 |
| GNR | 2002-33 ZD 6% 5/32 | 822,966 | 921,771 |
| GNR | 2009-45 PB 4.5% 7/33 | 500,000 | 516,031 |
| GNR | 2008-47 PC 5% 11/16/37 | 2,987,394 | 3,215,544 |
| GNR | 2009-93 PB 3% 12/38 | 264,753 | 271,600 |
| GNR | 2009-127 PL 4.25% 10/38 | 1,389,419 | 1,470,014 |
| GNR | 2010-47 CN 4.5% 8/38 | 1,063,515 | 1,125,448 |
| GNR | 2010-99 PT 3.5% 8/33 | 103,504 | 104,681 |
| GNR | 2010-73 CB 4.40% 8/35 | 2,927,200 | 3,127,316 |
| GNR | 2010-73 GA 4.5% 9/36 | 2,698,452 | 2,893,276 |
| GNR | 2010-68 LA 4.5% 3/38 | 2,900,307 | 3,075,090 |
| GNR | 2010-112 PM 3.25% 9/33 | 82,966 | 83,890 |
| GNR | 2010-120 FB 1ML+30 9/35 | 273,694 | 274,705 |
| GNR | 2010-162 PQ 4.5% 06/39 | 990,628 | 1,054,381 |
| CFGNR | 2011-150 D 3% 4/37 | 120,063 | 121,925 |
| GNR | 2013-9 F VAR 1ML+25 1/43 | 709,112 | 707,324 |
| GNR | 2012-149 MF 1ML+25 12/42 | 993,890 | 987,544 |
| G2SF | 12-149 LF 1ML+25 12/42 | 411,627 | 409,005 |
| GNR | 2012-113 FJ 1ML+25 1/42 | 469,610 | 468,785 |
| GNR | 2013-37 F 0.4712% 3/20/43 | 301,341 | 299,967 |
| GNR | 13-41 PA 2.5% 04/40 | 584,908 | 585,069 |
| GNR | 2000-9 ZJ 8.5 2/30 | 127,785 | 153,363 |
| SSBK Stif Fund | 0 | 69,570,782 | 69,570,792 |

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|---|---|----------------------------|---------------|
| GCCFC | 2005-GG3 A3 4.569% 8/42 | 264,536 | 265,682 |
| GCCFC | 2005-GG3 A4 CSTR 8/42 | 3,495,000 | 3,586,406 |
| HCP Inc | 6.7 1/30/18 | 2,060,000 | 2,393,376 |
| Hcp Inc Mtn | 2.7% 2/1/14 | 500,000 | 500,781 |
| HSBC Holdings Plc | 5.1% 4/05/21 | 360,000 | 399,619 |
| HSBC Hldngs Plc | 4.875% 1/22 | 675,000 | 727,409 |
| HSBC USA Inc | 2.375% 2/13/15 | 440,000 | 448,961 |
| HSBC USA Inc | 1.625% 1/16/18 | 377,000 | 371,577 |
| HSBC USA Inc | 2.625% 09/24/18 | 1,848,000 | 1,878,228 |
| HSBC Finance Co | 5% 6/30/15 | 400,000 | 422,687 |
| HSBC Finance Corp Frn | 1/15/14 | 2,355,000 | 2,355,024 |
| HSBC Fin Corp Glb | 5.25% 1/15/14 | 350,000 | 350,582 |
| Harley David | 2.7% 3/15/17 144A | 350,000 | 358,673 |
| Hartford Finl Svcs | 5.125% 4/22 | 570,000 | 619,985 |
| Heineken Nv | 1.4% 10/1/17 144A | 220,000 | 215,746 |
| Canada Govt | .875% 2/14/17 | 640,000 | 639,958 |
| Hewlett Packard | 6.125% 3/01/14 | 325,000 | 327,752 |
| Hewlett Packard | 4.75% 6/02/14 | 63,000 | 64,009 |
| Hewlett-Packard | 2.625% 12/9/14 | 440,000 | 447,311 |
| Hewlett-Packard Co | 2.6% 9/17 | 1,090,000 | 1,107,039 |
| Harot | 2011-3 A3 .88% 9/15 | 2,088,503 | 2,093,077 |
| Harot | 2013-3 A3 0.77% 05/17 | 3,140,000 | 3,147,079 |
| Harot | 2012-2 A3 0.7% 2/16 | 530,000 | 531,062 |
| Harot | 2012-1 A3 0.77% 1/16 | 942,311 | 944,273 |
| Harot | 2012-1 A4 0.97% 4/18 | 131,000 | 131,763 |
| Harot | 2013-2 A3 .53% 2/17 | 330,000 | 329,751 |
| HSBC Bank | 3.1% 5/24/16 144A | 3,580,000 | 3,749,638 |
| HSBC | 1.5% 05/15/18 144A | 930,000 | 907,676 |
| HSBC Bank | 3ML+64 5/18 144A | 2,435,000 | 2,440,282 |
| Hunt | 2012-1 A3 0.81% 9/16 | 408,420 | 409,309 |
| Hunt | 2012-2 A2 0.38% 9/15 | 141,581 | 141,590 |
| Huntington Banc | 2.6% 8/02/18 | 1,225,000 | 1,225,108 |
| Huntington Natl Bk | 1.35% 8/16 | 250,000 | 249,891 |
| HuntingtonBk | 1.3% 11/20/16 | 305,000 | 305,023 |
| Hart | 2012-A A3 .72% 3/16 | 109,674 | 109,846 |
| Hart | 2013-A A3 0.56% 7/17 | 863,000 | 862,926 |
| Hart | 2013-B A3 .71% 09/17 | 790,000 | 791,026 |
| Hart | 2013-C A3 1.01% 02/18 | 4,200,000 | 4,218,475 |
| Hart | 2011-C A3 .83% 12/15 | 1,591,202 | 1,593,922 |
| Hyundai Cap Am | 1.625 10/15 144 | 225,000 | 226,126 |

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|---|---|----------------------------|---------------|
| Hyundai Cap | 1.875% 8/9/16 144A | 119,000 | 119,423 |
| IL Sales Tax | 1.56% 06/15/17 | 2,150,000 | 2,142,819 |
| ING US Inc | 2.9% 02/15/18 | 2,350,000 | 2,402,471 |
| Ingersoll Rand | 2.875 1/19 144A | 160,000 | 157,616 |
| Intel Corp | 1.35% 12/15/17 | 230,000 | 227,217 |
| Intercont Exch | 2.5% 10/15/18 | 318,000 | 320,173 |
| Intl Paper Co | 4.75% 2/15/22 | 2,250,000 | 2,355,775 |
| Intesa Sanpaolo Spa | 3.12% 1/16 | 950,000 | 968,058 |
| JPMorgan Chase | 1.1% 10/15/15 | 430,000 | 431,640 |
| JPMorgan Chase | 1.125% 2/26/16 | 450,000 | 450,740 |
| JPMorgan Chase | 4.95% 3/25/20 | 650,000 | 720,072 |
| JPMC Co | 4.25% 10/15/20 | 2,050,000 | 2,170,446 |
| JPMC Co | 4.625% 5/10/21 | 1,400,000 | 1,507,264 |
| JPMorgan Chase | 3.15% 7/05/16 | 1,425,000 | 1,493,847 |
| JPMorgan Chase | 3.2% 1/25/23 | 1,000,000 | 946,520 |
| JPMCC | 2005-LDP4 ASB CSTR 10/42 | 669,909 | 680,372 |
| JPMCC | 06-CB14 A4 CSTR 12/44 | 3,000,000 | 3,201,060 |
| JPMCC | 2006-LDP7 A1A CSTR 4/45 | 883,783 | 970,574 |
| JPMCC | 2006-CB16 A1A 5.546 5/45 | 1,476,443 | 1,618,321 |
| JPMCC | 2007-LD11 A2 CSTR 6/49 | 160,593 | 161,813 |
| JPMCC | 2012-C6 A2 2.2058% 5/45 | 420,000 | 427,615 |
| JPMCC | 2013-C10 .7302% 12/15/47 | 235,635 | 233,514 |
| JPM T | 13-C16 A2 3.07% 12/46 | 3,500,000 | 3,594,989 |
| Jefferies Grp | 6.875 4/15/21 | 985,000 | 1,121,945 |
| Jpmorgan Chase & Co | 2% 8/15/17 | 430,000 | 435,997 |
| US 5YR Note Fut | MAR14 FVH4 | 639 | (59,906) |
| US 10YR Note Fut | MAR14 TYH4 | (130) | 22,344 |
| US Long Bond Fut | MAR14 USH4 | (198) | 92,822 |
| US Ultra(CBT) Fut | MAR14 WNH4 | (93) | 75,563 |
| Keycorp Mtn | 5.1% 3/24/21 | 435,000 | 474,824 |
| Keycorp Mtn | 2.3% 12/13/18 | 680,000 | 674,704 |
| Keybank Natl | 1.65% 2/1/18 | 1,384,000 | 1,360,430 |
| Kimco Realty Corp | 3.12% 06/23 | 975,000 | 885,212 |
| Kinder Morgan En | 3.95% 9/1/22 | 1,210,000 | 1,177,345 |
| Kinder Morgan En | 2.65 2/1/19 | 207,000 | 204,593 |
| Kraft Foods | 5.375% 02/20 WI | 523,000 | 589,413 |
| Kraft Foods Grp | 3.5 6/22 WI | 980,000 | 953,689 |
| Kroger Co | 2.3% 1/15/19 | 350,000 | 348,054 |
| Kroger Co | 3.3% 01/15/21 | 1,780,000 | 1,766,009 |
| LBUBS | 2006-C6 A4 5.372% 9/39 | 3,915,000 | 4,270,318 |

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|---|---|----------------------------|---------------|
| Laboratory Corp | 3.75% 8/23/22 | 140,000 | 135,407 |
| LBUBS | 2005-C1 A4 4.74% 2/30 | 4,025,000 | 4,131,944 |
| LBUBS | 05-C1 A1A 4.581% 2/15/30 | 537,958 | 553,683 |
| LBUBS | 2005-C5 A4 4.954% 9/30 | 2,983,339 | 3,116,011 |
| LBUBS | 2004-C8 4.799% 12/29 | 2,870,681 | 2,919,368 |
| Lbubs 04-C2 A4 | 4.367 3/36 | 47,834 | 47,914 |
| LBUBS | 2006-C1 A4 5.156 2/31 | 2,300,000 | 2,456,269 |
| Liberty Mut | 5.75% 3/15/14 144A | 750,000 | 757,484 |
| Liberty Mutual | 5% 6/1/21 144A | 390,000 | 408,508 |
| Liberty Mutual | 4.95% 5/22 144A | 930,000 | 960,289 |
| Liberty Prop Lp | 5.65% 8/15/14 | 1,000,000 | 1,028,605 |
| Lincoln National | 6.25% 2/15/20 | 1,350,000 | 1,554,669 |
| Lincoln Nationa | 4.2% 3/15/22 | 515,000 | 524,053 |
| Lloyds Bank Plc | 2.3% 11/18 | 940,000 | 937,120 |
| Lloyds Tsb(Ungt | 6.375% 1/21/21 | 1,800,000 | 2,120,024 |
| Lockheed Martin | 2.125% 9/15/16 | 485,000 | 497,569 |
| Lorillard Tobc Co | 3.5% 8/04/16 | 355,000 | 373,522 |
| Lorillard Tobacco | 2.3% 8/21/17 | 525,000 | 525,947 |
| Lyondellbas Inds | 5% 4/15/19 | 2,000,000 | 2,221,242 |
| MLCFC | 2006-4 A3 CSTR 12/49 | 2,100,000 | 2,276,648 |
| MLCFC | 2007-7 ASB 5.745% 6/50 | 1,231,394 | 1,266,895 |
| Mack Cali Rlty Lp | 2.5% 12/15/17 | 400,000 | 395,573 |
| Macys Retail | 3.875% 1/15/22 | 270,000 | 265,760 |
| Manitoba (Prov) | 1.125% 6/1/18 | 1,190,000 | 1,160,853 |
| Markel Corp | 7.125% 9/30/19 | 1,300,000 | 1,547,001 |
| Marshmclen | 2.55% 10/15/18 | 471,000 | 471,454 |
| Marriott Intl | 3% 3/01/19 | 2,440,000 | 2,455,806 |
| Massmutual Glb | 3.125% 4/16 144A | 1,090,000 | 1,140,896 |
| Massmutual Glbl | 2% 4/5/17 144A | 890,000 | 892,291 |
| Massmutual Gbl | 2.1 8/2/18 144A | 750,000 | 743,583 |
| Mckesson Corp | 0.95% 12/04/15 | 83,000 | 82,947 |
| Mckesson Corp | 4.75% 3/1/21 | 425,000 | 449,640 |
| MBALT | 2013-B A3 0.62% 07/16 | 706,000 | 705,982 |
| MBALT | 2013-A A3 .59% 02/16 | 840,000 | 840,472 |
| MBART | 2013-1 A2 .5% 03/16 | 4,200,000 | 4,201,543 |
| MBART | 2013-1 A3 0.78% 08/17 | 570,000 | 571,264 |
| MBART | 2011-1 A3 0.85% 3/15 | 274,171 | 274,361 |
| Merrill Lyn Co | 6.4% 8/28/17 | 161,000 | 185,547 |
| Merrill Lyn | 6.875% 4/25/18 | 1,197,000 | 1,414,672 |
| Merrill Lynch Co | 5% 1/15/15 | 53,000 | 55,222 |

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|---|---|----------------------------|---------------|
| MLMT | 05-CIP1 A4 5.047% 7/38 | 3,270,000 | 3,450,180 |
| MLMT | 05-CKI1 A1A CSTR 11/37 | 205,470 | 218,394 |
| MLMT | 2005-CKI1 A6 CSTR 11/37 | 2,260,748 | 2,398,916 |
| MLMT | 05-LC1 AM CSTR 1/44 | 1,000,000 | 1,067,075 |
| MLMT | 2006-C2 A1A CSTR 8/43 | 666,860 | 731,832 |
| MLMT | 2006-C1 A4 CSTR 5/39 | 2,940,000 | 3,193,352 |
| Met Life Glb Fn | 7.717% 2/15/19 | 2,500,000 | 3,097,208 |
| Metlife Inc | 6.75% 6/1/16 | 164,000 | 186,462 |
| Metlife Inc Step | 12/15/2017 | 184,000 | 181,968 |
| Met Life Glbl Fd | 2% 1/9/15 144 | 2,000,000 | 2,032,356 |
| Met Life Glbl | 1.5 1/18 144A | 2,190,000 | 2,129,050 |
| Microsoft Corp | .875% 11/15/17 | 138,000 | 135,807 |
| MLCFC | 2006-2 A4 CSTR 6/46 | 3,000,000 | 3,276,828 |
| MLCFC | 2006-3 A4 CSTR 7/46 | 4,629,655 | 5,018,361 |
| Mizuho Corp Bk | 1.55% 10/17 144A | 1,140,000 | 1,113,693 |
| Morgan Stanley | 2.125% 4/25/18 | 2,625,000 | 2,601,128 |
| Morgan Stanley | 5.45% 1/09/17 | 450,000 | 498,888 |
| Mstdw | 5.55% 4/27/17 | 1,925,000 | 2,146,619 |
| MSTDW Mtn | 6.25% 8/28/17 | 915,000 | 1,046,569 |
| MSC | 2005-HQ7 A4 CSTR 11/42 | 3,000,000 | 3,155,061 |
| MSC | 2006-HQ8 A4 CSTR 3/44 | 4,790,000 | 5,113,742 |
| MSC | 2006-IQ11 A1A CSTR 10/42 | 877,630 | 951,102 |
| MSC | 2005-HQ5 A4 1/42 | 3,597,535 | 3,685,751 |
| Mstdw | 1.75% 2/25/16 | 412,000 | 417,507 |
| Morgan Stanley | 3.75% 2/25/23 | 1,410,000 | 1,369,869 |
| Morgan Stanley | 5.375% 10/15/15 | 300,000 | 322,671 |
| Morgan Stanley | 5.75% 1/25/21 | 3,070,000 | 3,468,793 |
| Morgan Stanley | 5.5% 7/28/21 | 965,000 | 1,076,962 |
| Morgan Stanley Glb | 6% 4/28/15 | 1,656,000 | 1,763,696 |
| Morgan Stanley | 6% 5/13/14 | 2,690,000 | 2,741,301 |
| MSC | 2006-HQ9 A4 CSTR 7/44 | 420,076 | 457,477 |
| MSC | 2007-HQ11 A31 CSTR 2/44 | 1,186,790 | 1,199,158 |
| MSC | 2011-C3 A3 4.054% 7/49 | 59,000 | 62,471 |
| MSBAM | 2012-C5 A1 .916% 8/45 | 344,186 | 345,065 |
| MSBAM | 2012-C5 A2 1.972% 8/45 | 710,000 | 721,231 |
| Mosaic Co New | 4.25% 11/15/23 | 2,275,000 | 2,243,105 |
| Mylan Inc | 1.8% 6/24/16 144A | 325,000 | 331,324 |
| Mylan Inc | 2.55% 03/28/19 | 805,000 | 796,518 |
| NCUA Gtd Nts Ma | 1.4% 6/12/15 | 620,000 | 629,567 |
| NYSE Euronext | 2% 10/05/17 | 950,000 | 950,840 |

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|---|---|----------------------------|---------------|
| Nabors Ind Mtn | 6.15% 2/15/18 | 925,000 | 1,039,008 |
| National Austr Ny Br | 2% 3/9/15 | 450,000 | 457,986 |
| National Austr | 1.6% 8/07/15 | 930,000 | 944,826 |
| Natl Aust Bk | 3.75% 3/02/15 144A | 1,085,000 | 1,125,429 |
| National Bk Can | 1.45% 11/7/17 | 3,020,000 | 2,934,990 |
| Natl Rural | 4.75% 3/1/14 | 159,000 | 160,135 |
| Nationwide Mtn | 4.65% 2/15 144A | 2,745,000 | 2,859,521 |
| Nbcuniversal Med | 3.65% 4/30/15 | 430,000 | 447,200 |
| Nbcuniversal Media | 2.875% 1/23 | 725,000 | 670,111 |
| New York Life | 3% 5/4/15 144A | 150,000 | 154,796 |
| NY Life Gbl | 2.45% 7/14/16 144A | 2,000,000 | 2,069,882 |
| New York Life | 1.3% 10/17 144A | 1,070,000 | 1,035,321 |
| NY Life Glb | 0.8% 2/12/16 144A | 3,725,000 | 3,741,844 |
| News Amer Inc | 6.9% 3/1/19 | 925,000 | 1,109,093 |
| Nippon Teleg&Telep | 1.4%7/18/17 | 1,752,000 | 1,730,217 |
| Narot | 2013-A A3 .50% 5/17 | 770,000 | 769,600 |
| Narot | 2011-B A3 0.87% 2/16 | 1,424,032 | 1,428,171 |
| Nissan | 12-A A3 ABS 0.73% 5/16 | 93,177 | 93,337 |
| Narot | 2012-A A4 1% 7/18 | 193,000 | 194,227 |
| Nalt | 2012-B A2A 0.45% 6/15 | 110,748 | 110,736 |
| Nalt | 2012-B A4 0.74% 9/18 | 240,000 | 240,208 |
| Nalt | 2013-A A3 .61% 04/16 | 930,000 | 929,874 |
| Narot | 2013-B A2 .52% 04/16 | 2,100,000 | 2,101,039 |
| Narot | 2013-B A3 0.84% 11/17 | 685,000 | 686,744 |
| Noble Enrgy Inc | 4.15% 12/15/21 | 1,605,000 | 1,648,056 |
| Noble Hldg Intl | 2.5% 3/15/17 | 325,000 | 325,913 |
| Nomura Hldngs Inc | 2.0% 9/13/16 | 650,000 | 655,327 |
| Ndass | 3.125 03/17 SNR | 4,480,000 | 4,684,266 |
| Nordea Bk Ag | .875% 5/16 144A | 690,000 | 686,524 |
| Norfolks South | 3.25% 12/01/21 | 20,000 | 19,352 |
| Novartis Cap Co | 2.9% 4/24/15 | 1,040,000 | 1,074,670 |
| Novartis Cap Crp | 2.4% 9/21/22 | 715,000 | 654,493 |
| Oneok Partners Lp | 2% 10/01/17 | 1,310,000 | 1,303,058 |
| Oneok Partners | 3.375% 10/01/22 | 1,145,000 | 1,068,725 |
| Oneok Partners | 3.2% 09/15/18 | 535,000 | 546,774 |
| Ontario Prov | 1.875% 9/15/15 | 2,600,000 | 2,662,769 |
| Oracle Corp | 5.25% 1/15/16 | 157,000 | 171,373 |
| PNC Funding Corp | 5.25 11/15/15 | 69,000 | 74,096 |
| PNC Funding Corp | 5.625 2/1/17 | 20,000 | 22,193 |
| PNC Fund Corp | 4.375% 8/11/20 | 1,200,000 | 1,281,383 |

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| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| PNC Bk Na | 6.875% 4/01/18 | 250,000 | 295,458 |
| PNC Bk Na Pitts | 2.95% 01/30/23 | 1,040,000 | 955,592 |
| PNC Financial | 3.8% 7/25/23 | 460,000 | 445,401 |
| PNC Bk Na | 1.3% 10/3/16 | 450,000 | 452,390 |
| PNC Bank Na | 1.15% 11/01/16 | 450,000 | 450,518 |
| PPL Cap Fd Inc | 3.5% 12/01/22 | 405,000 | 381,895 |
| PSEG Pwr LLC | 2.75% 9/15/16 | 315,000 | 326,164 |
| Penske Trk Ls | 3.125% 5/15 144A | 570,000 | 586,234 |
| Penske Truck Ls | 2.5% 7/14 144A | 225,000 | 226,831 |
| Penske Truck | 2.5% 3/15/16 144A | 1,060,000 | 1,085,925 |
| People'S United | 3.65% 12/06/22 | 995,000 | 939,235 |
| Philip Morris | 1.125% 8/21/17 | 210,000 | 205,779 |
| Philip Mors Int | 2.5% 8/22/22 | 1,045,000 | 951,087 |
| Philip Mors Int | 1.875% 1/15/19 | 450,000 | 439,522 |
| Phillips | 66 2.95% 5/1/17 | 2,255,000 | 2,345,220 |
| PT Holdings Co Inc (Unlist) | | 525 | — |
| Praxair Inc Mtn | 4.375% 3/31/14 | 52,000 | 52,501 |
| Pricoa Glbl F | 1.6% 5/18 144A | 460,000 | 445,682 |
| Principal Fin | 3.3% 9/15/22 | 460,000 | 437,290 |
| Procter & Gamble | 1.8% 11/15/15 | 670,000 | 685,482 |
| Procter & Gamble | 1.6% 11/15/18 | 834,000 | 820,589 |
| Progress Energy | 6.05% 3/15/14 | 2,247,000 | 2,272,002 |
| Pub Svc Oklahoma | 5.15 12/1/19 | 27,000 | 29,895 |
| Rabobank Ndl | 1.7% 3/19/18 | 950,000 | 937,802 |
| Realty Inc Corp | 5.5% 11/15/15 | 1,000,000 | 1,079,437 |
| RFCO Sp | 10/15/20 | 630,000 | 517,910 |
| Reynolds Amern | 6.75% 6/15/17 | 1,000,000 | 1,144,248 |
| Rio Tinto Fin USA Ltd | 2.5% 5/16 | 2,115,000 | 2,180,977 |
| Rio Tinto Fin | 1.625% 8/21/17 | 430,000 | 429,655 |
| Rio Tinto Fin | 1.375% 06/17/16 | 732,000 | 743,400 |
| Roper Industries | 1.85% 11/15/17 | 650,000 | 644,045 |
| Roper Industries | 2.05% 10/1/18 | 609,000 | 591,534 |
| Royal Bk Cda Gmtn | 2.625% 12/15 | 1,000,000 | 1,036,744 |
| Royal Bk Cda | 2.2% 7/27/18 | 500,000 | 501,780 |
| Royal Bk Cda Gl | .85% 03/08/16 | 5,495,000 | 5,487,038 |
| Royal Bk Cda Gbl | .8% 10/30/15 | 497,000 | 498,225 |
| Royal Bk Cda Gl | 1.5% 01/14/18 | 860,000 | 842,824 |
| Royal Bk Canada | 2.3% 7/20/16 | 159,000 | 164,360 |
| Royal Bk Canada | 1.45% 10/30/14 | 2,265,000 | 2,286,237 |
| Royal Bk Scotlnd | 2.55% 9/18/15 | 1,552,000 | 1,587,319 |

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|---|---|----------------------------|---------------|
| Royal Bank Can | 1.45% 09/09/16 | 363,000 | 368,114 |
| RBS | 4.875% 3/16/15 | 1,000,000 | 1,045,591 |
| Royal Bank Cana | 1.2% 9/19/2017 | 177,000 | 175,360 |
| SLMA | 04-6 A5 .4731% 4/20 | 47,650 | 47,521 |
| SLMA | 08-1 A2 @LIBUS3+35 10/16 | 101,664 | 101,652 |
| SLMA | 2007-6 A2 3ML+25 1/19 | 573,384 | 573,773 |
| SLCLT | 08-2 A2 @LIBUS3+45 6/17 | 101,519 | 101,598 |
| SLMA | 8/6/2002 | 182,170 | 182,581 |
| SLMA | 2012-7 A2 1ML+28 9/19 | 861,000 | 858,046 |
| SLMA | 2013-1 A2 1ML+25 9/19 | 1,180,000 | 1,172,630 |
| Sabmiller HI | 2.45% 1/15/17 144 | 900,000 | 921,277 |
| Sabmiller Hldg | 2.2 8/1/18 144A | 450,000 | 449,069 |
| San Diego G&E | 3% 8/15/21 | 500,000 | 492,070 |
| Schlumberger | 1.95% 9/16 144A | 1,050,000 | 1,067,542 |
| Shell Intl Fin | 4% 3/21/14 | 465,000 | 468,690 |
| Shell Intl Fin | .9% 11/15/16 | 850,000 | 849,826 |
| Sherwin William | 1.35% 12/15/17 | 430,000 | 418,511 |
| Siemens Fin | 5.75% 10/17/16 144 | 200,000 | 225,361 |
| Simon Property | 5.625% 8/15/14 | 63,000 | 64,492 |
| Simon Property | 6.1% 5/01/16 | 31,000 | 34,231 |
| Simon Property | 6.125% 5/30/18 | 130,000 | 150,447 |
| Simon Property | 6.75% 5/15/14 | 1,725,000 | 1,737,084 |
| Simon Property | 2.8% 1/30/17 | 236,000 | 244,020 |
| Simon Property | 2.15% 9/15/17 | 750,000 | 760,060 |
| Simon Property | 3.375% 3/15/22 | 170,000 | 165,455 |
| Skandinaviska | 2.375 11/18 144A | 3,505,000 | 3,513,371 |
| Southern Cal Ed | 4.15 9/15/14 | 24,000 | 24,628 |
| Southern Co | 4.15% 5/14 | 47,000 | 47,627 |
| Southwstrn Bell | 7% 7/01/15 | 140,000 | 152,421 |
| Stryker Corp | 2% 9/30/16 | 1,085,000 | 1,114,645 |
| Sumitomo Mitsui Bkg | 3% 1/18/23 | 1,385,000 | 1,283,129 |
| Suntrust | 2.35% 11/01/18 | 2,080,000 | 2,067,896 |
| Svenska Ha Ab P | 3.125% 7/12/16 | 1,080,000 | 1,129,506 |
| Svenska Ha Ab P | 2.875% 4/04/17 | 2,445,000 | 2,545,947 |
| Sweden Kingdm | 10/25/2014 | 2,500,000 | 2,493,667 |
| Swedbank Ab | 2.125 9/29/17 144A | 2,795,000 | 2,794,693 |
| Swiss Re Tres | 2.875% 12/22 144A | 580,000 | 533,216 |
| Thermo Fisher | 2.4% 02/01/19 | 751,000 | 743,600 |
| Thomson Corp | .875% 5/23/16 | 226,000 | 224,395 |
| Thomson Reuter Crp | 1.3 2/23/17 | 154,000 | 153,308 |

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|---|---|----------------------------|---------------|
| Time Warner Inc | 3.15% 7/15/15 | 1,337,000 | 1,385,121 |
| Time Warner Inc | 4.75% 3/29/21 | 490,000 | 521,864 |
| Time Warnr Inc | 4% 1/15/22 | 715,000 | 723,018 |
| Time Warner Cab | 5.85% 5/1/17W/I | 741,000 | 807,923 |
| Time Warner Cab | 8.75% 2/14/19 | 1,600,000 | 1,907,616 |
| Toronto Dom Bk | 2.5% 7/14/16 | 3,055,000 | 3,168,661 |
| Toronto Domini | 2.375% 10/19/16 | 1,735,000 | 1,801,194 |
| Toronto Dom | 1.4% 4/30/18 | 1,160,000 | 1,128,105 |
| Toronto Domini | 2.625% 09/10/18 | 1,930,000 | 1,967,367 |
| Total Cap | 3% 6/24/15 | 6,755,000 | 6,996,910 |
| Total Cap | 2.3% 3/15/16 | 55,000 | 56,664 |
| Total Capital Sa | 4.125% 1/28/21 | 1,150,000 | 1,214,843 |
| Total Cap Cda L | 1.45% 01/15/18 | 451,000 | 445,662 |
| Total Capital Sa | 1.5% 2/17/17 | 546,000 | 546,953 |
| Total Cap Intl | 2.875% 2/17/22 | 44,000 | 41,781 |
| Total Cap Intl | 1.55% 6/28/17 | 1,670,000 | 1,669,706 |
| Toyota Mtr Cr | 2.05% 1/12/17 | 99,000 | 101,143 |
| Toyota Motor Crd | 1.25% 10/5/17 | 640,000 | 628,008 |
| Taot 2011-B A3 | 0.68% 6/15/15 | 2,706,915 | 2,709,882 |
| TAOT | 2013-A A3 .55% 01/17 | 520,000 | 519,930 |
| Toyota Motor Cr | 2% 10/24/18 | 2,450,000 | 2,447,996 |
| TAOT | 2013-B A3 1.15% 07/17 | 4,200,000 | 4,216,860 |
| Travelers Cos Inc | 5.8% 5/15/18 | 35,000 | 40,300 |
| Tyco Electric Grp | 1.6% 2/03/15 | 233,000 | 235,293 |
| Tyco Electr Gr | 2.375% 12/17/18 | 93,000 | 91,657 |
| Udr Inc Mtn | 5.5% 4/1/14 | 460,000 | 465,100 |
| Ubsbb | 2012-C2 A1 1.006% 5/63 | 312,354 | 313,188 |
| Ubscm | 2012-C1 A1 1.032% 5/45 | 190,041 | 190,806 |
| Ubscm | 2012-C1 A2 2.180% 5/45 | 360,000 | 366,390 |
| Ubsbb | 2012-C4 A1 .6728% 12/45 | 227,677 | 226,669 |
| USAA Capital | 1.05% 9/14 144A | 507,000 | 509,281 |
| Ubsbb | 2013-C6 A1 .805% 4/46 | 268,088 | 265,794 |
| Union Bk Na | 3% 6/6/16 | 500,000 | 522,826 |
| Union Bank | 1.5% 9/26/16 | 305,000 | 308,436 |
| Union Bk Na Sa | 2.625% 09/26/18 | 1,555,000 | 1,582,119 |
| Union Pacific | 4.875% 1/15/15 | 117,000 | 122,214 |
| Union Pac Corp | 5.65 5/1/17 | 18,000 | 20,223 |
| UAL Pass Thru Etc | 9.75% 1/17 | 197,662 | 227,312 |
| United Parcel S | 5.125% 4/1/19 | 2,100,000 | 2,387,253 |
| US Bancorp Mtn | 4.2% 5/15/14 | 990,000 | 1,003,945 |

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|---|---|----------------------------|---------------|
| US Bancorp Mtn | 1.95% 11/15/18 | 460,000 | 457,289 |
| US Bancorp Med | 2.95% 7/15/22 | 775,000 | 718,978 |
| Vende | 1994-1 2ZB 6.5% 2/24 | 425,203 | 467,356 |
| US T-bills | 0% 01/23/14 | 145,000 | 144,999 |
| Ustprin | 0% 05/15/43 | 1,570,000 | 458,303 |
| USTB | 8.875% 8/15/17 | 197,000 | 251,313 |
| USTN TII | 0.625% 02/15/2043 | 525,000 | 409,948 |
| USTB | 3.625% 08/15/43 | 7,950,000 | 7,476,729 |
| USTB | 3.75% 11/15/43 | 775,000 | 746,058 |
| USTN | .25% 11/30/15 | 19,315,000 | 19,276,525 |
| USTN | 1.25% 11/30/18 | 2,620,000 | 2,562,483 |
| UST Notes | 0.625% 12/15/16 | 6,059,000 | 6,033,910 |
| USTN | 1.5% 12/31/18 | 36,656,000 | 36,223,569 |
| USTN | 2.375% 12/31/20 | 14,375,000 | 14,300,883 |
| USTN | 4.5% 5/15/17 | 10,755,000 | 12,001,064 |
| USTN | 4.25% 11/15/17 | 14,655,000 | 16,311,704 |
| USTN | 3.5% 2/15/18 | 10,260,000 | 11,132,900 |
| USTN | 3.125% 10/31/16 | 13,550,000 | 14,457,213 |
| USTN | 3.25% 12/31/16 | 740,000 | 793,650 |
| USTN | 3.125% 4/30/17 | 20,070,000 | 21,482,747 |
| USTN | 2.5 6/30/17 | 25,575,000 | 26,831,781 |
| USTN | 1.25% 9/30/15 | 22,341,000 | 22,703,170 |
| USTN | 2.125% 12/31/15 | 1,000 | 1,034 |
| USTN | 1.5% 6/30/16 | 4,055,000 | 4,148,456 |
| USTN | 1% 8/31/16 | 14,500,000 | 14,634,807 |
| USTN | 1.375% 9/30/18 | 309,000 | 305,041 |
| USTN | 1% 9/30/16 | 30,047,000 | 30,302,880 |
| USTN | .875% 11/30/16 | 28,731,000 | 28,820,784 |
| USTN | .875% 12/31/16 | 5,525,000 | 5,537,089 |
| USTN | .875% 1/31/17 | 28,971,000 | 28,998,175 |
| USTN | 1% 3/31/17 | 850,000 | 851,860 |
| USTN | .875% 4/30/17 | 40,432,000 | 40,305,650 |
| USTN | 0.375% 6/15/15 | 20,745,000 | 20,787,942 |
| USTN | .750% 6/30/17 | 3,065,000 | 3,032,434 |
| USTN | .5% 7/31/17 | 32,860,000 | 32,159,162 |
| USTN | .875% 7/31/19 | 17,580,000 | 16,541,690 |
| USTN | .625% 8/31/17 | 4,795,000 | 4,704,720 |
| USTN | .25% 9/15/15 | 22,675,000 | 22,655,522 |
| USTN | .625% 9/30/17 | 9,075,000 | 8,884,280 |
| USTN | .25% 10/15/15 | 7,000,000 | 6,990,704 |

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|---|---|----------------------------|---------------|
| USTN | .375% 11/15/15 | 325,000 | 325,203 |
| USTN | .75% 12/31/17 | 8,450,000 | 8,264,166 |
| USTN | .375% 01/15/16 | 4,000,000 | 3,998,436 |
| USTN TII | .125% 04/15/18 | 7,805,000 | 8,046,436 |
| US T Note | 0.125% 04/30/15 | 50,415,000 | 50,353,947 |
| US T Note | .625% 4/30/2018 | 3,070,000 | 2,959,670 |
| USTN | .375% 06/30/15 | 18,020,000 | 18,057,301 |
| USTN | 1.375% 06/30/18 | 17,075,000 | 16,940,261 |
| USTN TII | .375% 07/15/23 | 1,820,000 | 1,760,766 |
| USTN | .25% 07/31/15 | 5,525,000 | 5,524,569 |
| USTN | 1.375% 07/31/18 | 485,000 | 480,415 |
| USTN | .625% 08/15/16 | 11,760,000 | 11,760,917 |
| USTN | .375% 08/31/15 | 7,075,000 | 7,085,499 |
| USTN Notes | .875% 09/15/16 | 1,235,000 | 1,242,333 |
| UST Notes | 0.25% 09/30/2015 | 35,390,000 | 35,356,804 |
| USTN | .625% 10/15/16 | 10,620,000 | 10,600,088 |
| UST Notes | 0.25% 10/31/15 | 51,549,000 | 51,476,522 |
| UST Notes | 1.25% 10/31/18 | 6,561,000 | 6,428,245 |
| USTN | 2.75% 11/15/23 | 950,000 | 927,734 |
| USTN | .625% 11/15/16 | 5,880,000 | 5,861,625 |
| USTCOUP | 5/15/16 | 2,808,000 | 2,771,757 |
| USTCOUP | 8/15/2016 | 1,265,000 | 1,243,677 |
| USTCOUP | 11/15/16 | 3,300,000 | 3,228,489 |
| USTCOUP | 8/15/17 | 360,000 | 344,923 |
| USTCOUP | 11/15/17 | 675,000 | 641,711 |
| US Trsy Strip | 0% 5/15/18 | 900,000 | 840,746 |
| United Tech Corp | 3.1% 6/01/22 | 1,935,000 | 1,889,162 |
| Unitedhealth Inc Mtn | 4.7% 2/21 | 2,150,000 | 2,342,836 |
| Unitedhealth Grp | 1.875% 11/16 | 339,000 | 346,033 |
| Unitedhealth Grp | .85% 10/15/15 | 124,000 | 124,496 |
| Unitedhealth Grp | 1.4% 10/15/17 | 88,000 | 86,852 |
| Ventas Rlty Lp/Cap | 2% 2/15/18 | 2,635,000 | 2,589,043 |
| Ventas Rlty | 1.55% 09/26/16 | 195,000 | 196,369 |
| Verizon Comm Inc | 4.6% 4/01/21 | 1,000,000 | 1,054,973 |
| Verizon Com | 2% 11/1/16 | 920,000 | 938,662 |
| Verizon Comm | 1.1% 11/01/17 | 430,000 | 418,169 |
| Verizon Com | 3.65% 09/14/18 | 1,970,000 | 2,084,329 |
| Verizon Comm | 5.15% 09/15/23 | 8,360,000 | 8,961,928 |
| Viacom Inc New | 2.5% 12/15/16 | 1,970,000 | 2,037,197 |
| Viacom Inc New | 3.875% 12/15/21 | 15,000 | 14,887 |

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|---|---|----------------------------|---------------|
| Viacom Inc | 2.5% 09/01/18 | 350,000 | 352,643 |
| Virginia El&Pwr | 2.95% 1/15/22 | 340,000 | 328,012 |
| Vodafone Grp Plc | 4.15% 6/10/14 | 540,000 | 548,612 |
| Vodafone Grp Plc | 1.25% 9/26/17 | 710,000 | 693,508 |
| Vodafone Grup Plc | 1.5% 2/19/18 | 470,000 | 458,033 |
| VW Intl Fin Nv | 1.625% 3/15 144A | 880,000 | 889,930 |
| Volkswagen | 2.375% 3/22/17 144A | 410,000 | 420,623 |
| Volkswagen | 1.6% 11/20/17 144A | 3,525,000 | 3,479,383 |
| Volkswagen | 2.125% 11/18 144A | 600,000 | 592,500 |
| Valet | 2012-2 A2 0.57% 7/15 | 134,924 | 134,924 |
| Valet | 2013-1 A3 .56% 8/17 | 710,000 | 709,091 |
| VWALT | 2013-A A3 0.84% 07/16 | 590,000 | 592,412 |
| Valet | 2013-2 A3 0.7% 04/18 | 910,000 | 908,284 |
| WFRBS | 13-C14 A1 .836% 6/15/46 | 195,997 | 193,954 |
| WFRBS | 2013-C14 A2 2.133% 6/46 | 190,000 | 189,532 |
| WFRBS | 2011-C5 A1 1.456% 11/44 | 88,747 | 89,322 |
| WFRBS | 2012-C6 A1 1.081% 4/45 | 105,736 | 105,936 |
| WFRBS | 2012-C8 A1 .864% 8/45 | 198,305 | 197,226 |
| WFRBS | 2012-C8 A2 1.881% 8/45 | 400,000 | 400,004 |
| WFRBS | 2013-C11 A1 .799% 03/45 | 123,550 | 122,512 |
| WFRBS | 13-C13 A1 0.778% 5/45 | 191,770 | 189,962 |
| WBCMT | 05-C21 A4 5.274% 10/44 | 2,975,287 | 3,153,718 |
| WBCMT | 2004-C11 A5 5.215 1/41 | 137,499 | 137,571 |
| WBCMT | 2006-C23 A4 5.418% 1/45 | 2,146,650 | 2,288,267 |
| WBCMT | 06-C23 A1A CSTR 1/45 | 764,300 | 823,161 |
| WBCMT | 2006-C23 A5 CSTR 1/45 | 760,000 | 818,697 |
| WBCMT | 06-C24 A1A CSTR 3/45 | 457,241 | 494,160 |
| Wachovia Bk Na Bn | 6% 11/15/17 | 300,000 | 346,030 |
| WBCMT | 2006-C25 A4 CSTR 5/43 | 2,597,000 | 2,801,773 |
| WBCMT | 2006-C25 A5 CSTR 5/43 | 1,875,000 | 2,050,028 |
| WBCMT | 2006-C25 A1A CSTR 5/43 | 2,748,571 | 3,006,368 |
| Wachovia Corp Mtn | 5.75% 2/1/18 | 2,000,000 | 2,305,172 |
| WBCMT | 2006-C26 A1A CSTR 6/45 | 519,889 | 569,142 |
| WBCMT | 2006-C28 A4 5.572% 10/48 | 4,000,000 | 4,377,396 |
| WBCMT | 2006-C28 A1A CSTR 10/48 | 2,993,986 | 3,261,385 |
| WBCMT | 2007-C33 A3 CSTR 2/51 | 1,364,327 | 1,381,308 |
| WBCMT | 2007-C33 APB CSTR 2/51 | 879,339 | 894,971 |
| WBCMT | 2006-C29 A1A 5.297 11/48 | 374,775 | 410,832 |
| WBCMT | 2007-C31A A2 5.421% 4/47 | 220,304 | 220,558 |
| Wachovia Corp | 4.875% 2/15/14 | 193,000 | 193,957 |

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Schedule H Line 4i - Schedule of Assets (Held at End of Year)

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|---|---|----------------------------|---------------|
| Walmart | 2.875% 4/01/15 | 2,100,000 | 2,165,944 |
| Wal Mart Stores | 2.8% 4/15/16 | 1,430,000 | 1,497,658 |
| Wal-Mart Stores | 1.125% 4/18 | 1,500,000 | 1,455,053 |
| Watson Pharma Inc | 3.25% 10/1/22 | 700,000 | 651,902 |
| Weatherford Int Mtn | 5.125% 9/20 | 2,300,000 | 2,467,912 |
| Wellpoint Inc | 1.25% 9/10/15 | 124,000 | 124,862 |
| Wellpoint Inc | 3.3% 1/15/23 | 535,000 | 498,484 |
| Wellpoint Inc | 1.875% 1/15/18 | 226,000 | 223,372 |
| Wellpoint Inc | 2.3% 07/15/18 | 327,000 | 324,244 |
| Wells Fargo&Com | 3.676% 6/15/16 | 1,500,000 | 1,597,016 |
| Wells Fargo | 1.5% 01/18 | 930,000 | 923,576 |
| Wells Fargo Co | 4.125% 8/15/23 | 2,165,000 | 2,130,925 |
| Wells Fargo & Co | 2.15% 1/15/19 | 1,050,000 | 1,046,137 |
| Wells Fargo Bk Glb | 4.75 2/9/15 | 315,000 | 329,153 |
| WFCM | 2013-LC12 A1 1.676% 7/46 | 744,778 | 745,325 |
| Western Gas Part | 4% 7/01/22 | 395,000 | 376,448 |
| Western Union Co | 2.875 12/17 | 467,000 | 473,913 |
| Westpac Banking | 4.2% 2/27/15 | 1,070,000 | 1,115,540 |
| Westpac Bankig Corp | 3% 12/9/15 | 31,000 | 32,329 |
| Westpac Banking Crp | 2% 8/14/17 | 772,000 | 776,299 |
| Wrapper | WRAPPER | — | 173,603 |
| WPACBKG | 1.6% 1/12/18 | 1,000,000 | 984,691 |
| Westpac Banking | 3ML+74 7/30/18 | 2,985,000 | 2,999,740 |
| Williams Partnr | 5.25% 3/15/20 | 1,450,000 | 1,583,806 |
| WOART | 2012-A A3 0.64% 2/17 | 560,000 | 560,787 |
| WOART | 2012-B A2 0.43% 11/15 | 123,251 | 123,284 |
| Wols | 2012-A A3 0.93% 11/15 | 290,000 | 290,706 |
| WOART | 2013-A A3 .64% 4/16/18 | 400,000 | 399,584 |
| Wols | 2013-A A3 1.10% 12/16 | 840,000 | 842,986 |
| WOART | 2013-B A3 .83% 08/18 | 4,300,000 | 4,294,560 |
| Wrigley (Wm.) J | 2 10/17 144A | 340,000 | 338,913 |
| Wyndham Worldwide Mtn | 4.25% 3/22 | 1,000,000 | 974,609 |
| Wyndham Worldwide | 2.5% 3/18 | 390,000 | 388,500 |
| Xerox Corp | 3ML+82 5/16/14 | 775,000 | 775,641 |
| Xerox Corp | 2.95% 3/15/17 | 270,000 | 277,082 |
| Xerox Corp | 2.75% 03/15/19 | 554,000 | 548,762 |
| Xstrata Can Crp | 2.85% 11/14 144 | 965,000 | 978,369 |
| Xstrata Can Fin | 3.6% 1/17 144A | 2,000,000 | 2,085,446 |
| Xstrata Fn Cda | 2.45 10/17 144A | 1,555,000 | 1,571,996 |
| Xylem Inc | 3.55% 9/20/16 | 1,175,000 | 1,234,083 |

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Raytheon Savings and Investment Plan

Schedule H Line 4i - Schedule of Assets (Held at End of Year)

| Identity of Issue, borrower, lessor, or similar party | Description of investment including maturity date, rate of interest, collateral, par, or maturity value | Shares/Units/ Principal | Current Value |
|--|---|----------------------------|----------------|
| Xylem Inc | 4.875% 10/01/21 | 400,000 | 416,425 |
| Total Investment Contracts | | | 1,959,457,179 |
| Registered Investment Companies | | | |
| * Fidelity Institutional Money Market – Money Market Portfolio – Institutional Class | Money Market Fund | 989,015,929 | 989,015,929 |
| * Fidelity Prime Money Market | Money Market Fund | 34,111,343 | 34,111,343 |
| Janus Balanced N Fund | Equity Based Fund | 47,694,640 | 1,429,408,350 |
| OPP DEVELOPING MKTS I | Equity Based Fund | 3,554,660 | 133,548,582 |
| Pimco Total Return Institutional Fund | Fixed Income Based Fund | 51,587,180 | 551,466,949 |
| * SPTN INT TR IDX ADV | Fixed Income Based Fund | 12,104,743 | 127,826,081 |
| T. Rowe Price Institutional Small-Cap Stock Fund | Equity Based Fund | 29,143,184 | 590,440,917 |
| Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares | Equity Based Fund | 44,846,268 | 1,897,894,064 |
| Brokerage Link | Various | | 431,120,130 |
| Total Registered Investment Companies | | | 6,184,832,345 |
| Common Collective Trusts | | | |
| Harris Associates Oakmark Global Collective Fund | Equity Based Funds | 20,912,287 | 298,627,464 |
| Northern Trust Collective Aggregate Bond Index Fund - DC – Non-Lending | Fixed Income Based Funds | 5,350,264 | 555,089,875 |
| Northern Trust ACWI ex-US Fund - DC NonLending(a) | Equity Based Funds | 8,012,658 | 1,063,520,059 |
| Northern Trust Collective Russell 2000 Index Fund - DC Non-Lending | Equity Based Funds | 5,057,303 | 837,236,534 |
| Northern Trust Collective S&P 500 Index Fund - DC - Non-Lending | Equity Based Funds | 14,567,963 | 2,198,159,979 |
| Total Common Collective Trusts | | | 4,952,633,911 |
| Raytheon Company Common Stock | | | |
| * Raytheon Company | Raytheon Common Stock | 14,945,463 | 1,355,553,494 |
| Total Raytheon Company Common Stock | | | 1,355,553,494 |
| Total Investments | | | 14,452,476,929 |
| * Participant Loans | 3.25% - 10.00% | | 238,572,568 |
| Adjustment from fair value to contract value for interest in fully | | | (51,326,695) |

benefit-responsive investment contracts

Total Investments at Contract Value Including Participant Loans

\$14,639,722,802

*Party in interest

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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.

Date: June 12, 2014

RAYTHEON SAVINGS AND INVESTMENT PLAN

By: /s/ Michael J. Wood
 Michael J. Wood
 Vice President, Controller and Chief Accounting Officer
 Principal Accounting Officer

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EXHIBIT INDEX

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

