

BOEING CO  
Form 11-K  
June 14, 2018

SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549

FORM 11-K

ANNUAL REPORT

Pursuant to Section 15 (d) of the  
Securities Exchange Act of 1934

For the fiscal year ended December 31, 2017

Commission File No. 1-442

THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN

THE BOEING COMPANY

100 N. Riverside Plaza

Chicago, Illinois 60606-1596

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The Boeing Company

Voluntary Investment Plan

Employer ID No: 91-0425694

Plan Number: 002

Financial Statements as of December 31, 2017 and 2016 and for the Year Ended December 31, 2017, Supplemental Schedules as of and for the year ended December 31, 2017, and Report of Independent Registered Public Accounting Firm

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting 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 Employee Benefit Plans Committee and  
Members of The Boeing Company Voluntary Investment Plan  
The Boeing Company  
Chicago, Illinois

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Boeing Company Voluntary Investment Plan (the "Plan") as of December 31, 2017 and 2016, the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2017 and 2016, and the changes in net assets available for benefits for the year ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedules

The supplemental schedules listed in the table of contents have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the 2017 financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ DELOITTE & TOUCHE LLP

Chicago, Illinois

June 14, 2018

We have served as the auditor of the Plan since at least 1990; however, an earlier year cannot be reliably determined.

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THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2017 AND 2016

| (Dollars in millions)                  | 2017     | 2016     |
|--|----------|----------|
| ASSETS:                                |          |          |
| Investments — interest in Master Trust | \$59,573 | \$49,689 |
| Receivables:                           |          |          |
| Notes receivable from participants     | 732      | 713      |
| NET ASSETS AVAILABLE FOR BENEFITS      | \$60,305 | \$50,402 |
| See notes to financial statements.     |          |          |

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THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN  
 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
 FOR THE YEAR ENDED DECEMBER 31, 2017

(Dollars in millions)

## ADDITIONS:

|   |          |
|---|----------|
| Net Master Trust activity                               | \$10,270 |
| Interest income from notes receivable from participants | 25       |
| Contributions:  |          |
| Employer  | 1,494    |
| Participant   | 1,842    |
| Total contributions                                     | 3,336    |
| Total additions   | 13,631   |
| DEDUCTIONS — Benefits paid                              | 3,850    |
| NET ADDITIONS BEFORE ASSET TRANSFER                     | 9,781    |

ASSETS TRANSFERRED FROM ANOTHER PLAN 122

## NET ASSETS AVAILABLE FOR BENEFITS:

|                   |          |
|-------------------|----------|
| Beginning of year | 50,402   |
| End of year       | \$60,305 |

See notes to financial statements.

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THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2017 AND 2016 AND FOR THE YEAR ENDED DECEMBER 31, 2017

(Dollars in millions)

1. DESCRIPTION OF PLAN

The following description of The Boeing Company Voluntary Investment Plan (the “VIP” or the “Plan”) provides only general information. Participants, as defined by the Plan (“Members”), should refer to the plan document for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution plan intended to qualify under the Internal Revenue Code (“IRC”) as a profit sharing plan with a cash or deferred arrangement and employee stock ownership plan component, and is designed to provide Members with a means of making regular savings for their retirement. An eligible employee of The Boeing Company (the “Company” or “Boeing”) becomes eligible to participate on the first day of employment.

The Plan includes an auto-enrollment provision for newly-eligible employees unless they affirmatively elect not to participate in the Plan. Automatically enrolled Members have their deferral rate set at a percentage of eligible compensation as defined in the plan document and their contributions are invested in a qualified default investment alternative (“QDIA”) until changed by the Members. The current QDIA for the Plan is the custom target date funds.

The assets of the Plan, excluding notes receivable from participants, are held in The Boeing Company Employee Savings Plans Master Trust (the “Master Trust”). Effective July 1, 2017, The Northern Trust Company (“NT”) serves as trustee for the Master Trust. Prior to this change, State Street Bank and Trust Company (“SSBT”) served as trustee for the Master Trust. The Employee Benefit Plans Committee oversees the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Contributions — Members may elect to contribute to the Plan a percentage of their eligible compensation on a pretax, after-tax, Roth, or a combination of those bases, as defined in the plan document and subject to statutory limitations. Members who have attained age 50 before the end of the plan year are eligible to make catch-up contributions, as defined in the plan document and subject to statutory limits. Catch-up contributions are ineligible for an employer-matching contribution. The Plan also accepts certain rollover contributions.

Under the terms of the Plan, Boeing makes employer-matching and Company contributions for eligible Members. Members should refer to the plan document for details.

Members may elect to change contribution percentages to be effective the next pay period after the request is received, or as soon as administratively possible thereafter. The allocation of both Members’ contributions and employer contributions to the funds may be changed at any time and become effective on the day of the change or the next business day, according to the time of the request for a change in relation to the stock market close of business.

Members’ Accounts — Individual accounts are maintained for each Plan Member. Each Member’s account is credited with the Member’s contributions, employer-matching contributions, Company contributions, and allocations of Plan earnings (losses) from the funds in which the account is invested, and charged with an allocation of certain administrative and investment-related expenses, and Member-specific charges, if applicable. Allocations are based on Member earnings or account balances, as defined by the plan document. The benefit to which a Member is entitled is the benefit that can be provided from the Member’s account.

Investment Funds — Upon enrollment in the Plan, Members may direct the investment of their contributions and any employer contributions to the investment funds offered under the Plan. These investment funds consisted of common/collective trusts, separately managed U.S. equity accounts, separately managed non-U.S. equity accounts, a separately managed fixed-income account, custom target date funds, a stable value fund (composed of synthetic-guaranteed investment contracts (“synthetic GICs”)), and Boeing common stock, which is The Boeing



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Employee Stock Ownership Plan Stock Fund (the “Boeing Stock Fund”), as of December 31, 2017 and 2016. Members may elect that dividends received with respect to their investments in the Boeing Stock Fund be distributed to them in cash or reinvested in the Boeing Stock Fund (a dividend payout program). Investment funds are valued daily and Members may elect to change their investment allocations on a daily basis.

Vesting — Member contributions, employer-matching contributions, Company contributions, and earnings on those contributions are immediately vested.

Withdrawals — Members may elect to withdraw all or a portion of their accounts, at any time on or after the day the Member attains age 59 1/2. If a Member is under age 59 1/2, withdrawals from his or her accounts are subject to restrictions for certain accounts and certain hardship rules as provided by the Plan. If a Member takes a hardship withdrawal, the Member may continue contributions to the Plan; however, employer-matching contributions will be suspended for six months following the withdrawal.

In addition, a Member may elect to withdraw all or part of his or her employer-matching contribution account before the Member attains age 59 1/2, but only if the Member has attained his or her fifth anniversary of employment. If such a withdrawal is made, employer-matching contributions will be suspended for six months following the withdrawal. Company contributions may be fully withdrawn upon termination of employment. Withdrawals of after-tax contributions and rollover contributions can be made at any time.

In the event of illness or injury and if eligible Members have used all of their regular sick leave benefits, the eligible Members may elect to withdraw, subject to Plan requirements, all or a portion of their salary continuation balance, if applicable.

Notes Receivable from Participants — Members may borrow from their fund accounts a minimum of one thousand dollars up to a maximum equal to the lesser of fifty thousand dollars or 50% of their account balance (subject to restrictions for certain accounts and minus any current outstanding loan balance), reduced by the highest outstanding loan balance under all of the Company’s savings plans during the last 12 months. Members may have a maximum of two loans outstanding under the Plan at any time. Loans may be additionally limited in accordance with the Plan provisions and/or loan policies and procedures. The interest rate on new loans is set every month and is equal to the prime rate published in the Wall Street Journal as of the last business day of the calendar month immediately preceding the date of the loan. Interest rates on outstanding loans ranged from 3.25% to 9.50% at December 31, 2017, with loans maturing at various dates through January 2038.

Loan repayment is made through regular payroll deductions for a period of up to 60 months for general loans and over a longer period for loans used to finance the purchase of a principal residence. If a Member’s employment terminates for any reason, and the loan balances are not paid in full by the termination date, the Member may continue to make monthly loan repayments until the loan is scheduled to be paid off. A loan will generally be subject to default if a payment has not been made for 90 days, an outstanding loan balance remains 30 days after the scheduled payoff date, or the Member takes a full distribution of his or her net account balance before the loan is paid off. If the loan defaults, the loan balance will become taxable income to the Member.

Benefit Payments — Upon termination of service, a Member may elect to receive a lump-sum amount equal to the full value of the Member’s vested interest in his or her account; a partial payment amount; or monthly, quarterly, semiannual, or annual installments of a fixed dollar amount or for a specific number of years, up to 10 years.

Generally, a Member may also elect to have all or a portion of his or her Boeing Stock Fund balance paid in shares and/or cash. A Member also has the option to elect to apply all or a part of his or her account toward the purchase of an annuity contract with payments for a specified number of years, from a provider made available by the Plan administrator in accordance with the procedures established by the Plan administrator. If a Member makes no election, annual distributions of the required minimum amount will generally begin after age 70 1/2, in accordance with applicable Plan provisions. Notwithstanding the foregoing, following a Member’s termination of service, if his or her account balance is one thousand dollars or less, it will automatically be paid out to the Member in accordance with applicable Plan provisions.

Assets Transferred from Another Plan — Effective January 1, 2017, the Aviall, Inc. Employee Savings Plan (“Aviall Plan”) was merged into the Plan. All assets and liabilities of the Aviall Plan were transferred to the Plan. The net assets transferred totaled \$122, including \$5 of notes receivable from participants.



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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

**Valuation of Investments** — Investments in the Master Trust are stated at fair value, except for fully benefit-responsive investment contracts (“FBRICs”) or synthetic GICs, which are reported at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. Securities traded in markets that are not considered active may be valued using unobservable inputs, such as less recent trade prices, single broker-dealer quotations, related yield curves, and other assumptions about the security. Contract value is the amount Members would receive if they were to initiate permitted transactions under the terms of the Plan (see Note 3). The Master Trust’s investments, as discussed in Note 4, are valued as follows:

Common stock, including Boeing common stock, preferred stock, and other investments (rights, warrants, exchange-traded funds, exchange-traded options, and other exchange-traded derivatives) traded in active markets on national and international exchanges are primarily valued using a market approach based on the closing market prices of identical instruments on the last trading day of the year. The other exchange-traded derivatives are included in other receivables and other liabilities on the Master Trust’s statements of net assets available for benefits.

Forward and spot currency contracts are valued using a market value approach based on spot foreign currency rates if the contract tenor is two days or less and on interpolated forward rates for any contracts with a tenor greater than two days. Forward and spot currency contracts are included in other receivables and other liabilities on the Master Trust’s statements of net assets available for benefits.

Investments in common/collective trust funds are valued based on the year-end unit net asset value (“NAV”). The NAV is used as a practical expedient to estimate fair value. Unit values are determined by the issuer or third party administrator by dividing the fair values of the total net assets at year-end by the outstanding units. There were no unfunded commitments, no restrictions on redemption frequency, and no advance notice periods required for redemption for these investments.

Synthetic GICs are stated at contract value. There are no reserves against contract value for credit risk of the contract issuer. The fixed-income securities underlying the contracts were valued based on the pricing methodology stated below for fixed-income securities.

Fixed-income securities, including government and agency securities, corporate bonds, and mortgage and asset-backed securities, are primarily valued using a market approach using matrix pricing, which considers a security’s relationship to other securities for which quoted prices in an active market may be available, or alternatively based on an income approach, which uses valuation techniques to convert future cash flows to a single present value amount. The valuation approach is designed to maximize the use of observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, other security characteristics, etc.) and minimize unobservable inputs. The securities are valued as of the last trading day of the year. Fixed-income instruments that have a delayed future settlement such as to-be-announced securities (“TBAs”) are valued similarly to fixed-income securities in active markets. TBAs are included in the underlying assets associated with the synthetic GICs, other liabilities or payables for securities purchased on the Master Trust’s statements of net assets available for benefits.



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Mutual funds, which are registered investment companies, are valued using quoted market prices to represent the NAV at year end.

Short-term investments include certificates of deposits, commercial paper, treasury bills, and discounted notes with original maturities greater than three months, but less than one year. These investments are primarily valued using a market approach in the same manner as fixed-income securities referenced above.

Investments in limited partnerships are recorded based upon the NAV provided by the partnerships. There are no unfunded commitments and the Master Trust does not have the ability to make redemption requests from limited partnerships.

Other investments include over-the-counter (“OTC”) derivatives, such as options and swap contracts. These derivatives are valued using a market approach and are based upon the expected amount that the Master Trust would receive or pay to exit the derivative at the reporting date. The valuation methodology relies on inputs, including, but not limited to, benchmark yields, swap curves, cash flow analysis, ratings updates, and interdealer broker rates. Credit risk of the derivative counterparties is offset by collateralizing the expected amount that the Master Trust would receive or pay to terminate the derivative.

Cash and cash equivalents include certificates of deposits, commercial paper, treasury bills, discounted notes with original maturities of three months or less, cash and cash collateral. Cash collateral is related to the collateral posted on derivatives. In the event that an instrument with an original maturity of less than three months does not have a market price, then those investments are valued at amortized cost, which approximates fair value.

In accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 946, Financial Services - Investment Companies, the synthetic GICs are included at contract value in participant-directed investments in the statements of net assets available for benefits. Contract value is the amount Members would receive if they were to initiate permitted transactions under the terms of the Plan and the terms of the synthetic GICs. The statement of changes in net assets available for benefits is presented on a contract-value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation of investments includes both realized and unrealized gains or losses and is calculated as the difference between the fair value of the investments as of the beginning of the plan year or the purchase date in the current year and either the sales price or the end-of-year fair value.

Valuation Controls — Plan management has implemented controls that are designed to ensure that fair value measurements used by the Master Trust are appropriate and reliable, that they are based on observable inputs wherever possible, and that the valuation approaches are consistently applied and the assumptions used are reasonable. The controls consist of a framework that provides for oversight of the fair value methodologies and valuations, as well as validation procedures.

The Board of Directors of the Company has delegated the fiduciary oversight of plan assets over various retirement plans held within the Master Trust structures to the Employee Benefit Investment Committee (“EBIC”). The EBIC has sub-delegated this responsibility to the Chief Investment Officer (“CIO”), who manages Trust Investments and chairs the Valuation Committee. Trust Investments is responsible for the oversight of the Plan assets including selection and monitoring of investment managers, asset strategies, and risk management. The Valuation Committee is responsible for the oversight of the valuation practices of the Master Trust and is represented by members of Trust Investments including Risk Management and Trust Operations, Public Markets, and Investment Strategy. The Valuation Committee meets at least quarterly with the purpose of fulfilling the following responsibilities and provides an annual review to the EBIC of its findings and actions:

- Review and approve annually the valuation practices, including those used by third parties

- Review and approve the year-end valuations, including the methods used to develop and substantiate the unobservable inputs used in the fair value measurement

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Review analysis and benchmarks used by the Company and the Master Trust to assess the reasonableness of the year-end valuations and changes in fair value measurements from period to period

Review and approve annual financial statement disclosures of the investments held in the Master Trust Common/collective trust funds are generally valued using the NAV or its equivalent. Valuations provided by the funds are reviewed at least quarterly. The asset managers' audited financial statements are used in the Master Trust's annual financial reporting process, where applicable. Assessments of reasonableness include regular asset manager meetings and review of quarterly reports, third-party reviews and reconciliations, which includes escalation to Trust Investments for exceptions, quarterly CIO investment reviews, and reviews of manager valuation policies. Valuation policies are reviewed when a new mandate is entered into with an asset manager, on a rolling three-year basis for existing managers, or as changes to policies are provided by managers.

Fixed income, equity, and derivative instruments are generally valued using valuations obtained from pricing vendors. Pricing vendor valuation methodologies and custodian pricing controls and related documentation are assessed for reasonableness on an annual basis. The pricing vendor due diligence process includes reviews of pricing controls and procedures, as well as discussions in order to maintain a current understanding of the valuation processes and related assumptions and inputs that may be used by the vendors to price instruments. The custodian due diligence process includes reviews of pricing controls and procedures that are carried out on the Master Trust's behalf. This includes various levels of tolerances checks on price changes, review of stale or unchanged prices, multi-price source comparisons, and vendor price challenges. Additionally, on a monthly basis, the custodian reconciles its valuations to valuations obtained from each investment manager and any exceptions are reported to Trust Investments for resolution, which may include escalation to the Valuation Committee.

Benefits — Benefits are recorded when paid.

Expenses — Necessary and proper expenses of the Plan are paid from the Plan assets at the Master Trust level, except for those expenses the Company is required by law or chooses to pay. Expenses are paid at the Master Trust level, deducted from income earned and therefore are recorded as a reduction of investment return and are not separately reflected in the Plan's statement of changes in net assets available for benefits.

Notes Receivable from Participants — Notes receivable from participants are measured at the unpaid principal balance, plus any accrued but unpaid interest. Delinquent Member loans are recorded as distributions based on the terms of the plan document.

### 3. SYNTHETIC GUARANTEED INVESTMENT CONTRACTS

The Master Trust includes the VIP Stable Value Fund ("VIP SVF"), which is managed by Goldman Sachs Asset Management Company LLP ("GSAM"). The VIP SVF holds synthetic GICs.

A synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution, backed by diversified bond portfolios that are owned by the VIP SVF. These contracts provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the VIP SVF, but rather are amortized, at a maximum over the duration of the underlying assets, through adjustments to the future interest-crediting rate. Primary variables impacting the future crediting rate of the VIP SVF include crediting rates of the various wrap contracts, current yield and historical investment performance of the underlying assets and broader market interest rates within the wrap contracts, duration of the underlying assets covered by the wrap contracts, the existing difference between market value and contract value of the underlying assets within the wrap contracts, timing and amount of participant contributions and withdrawals made to or from the VIP SVF, percentage of the VIP SVF invested in cash, and VIP SVF expenses, among other factors. The issuer guarantees (subject to the terms, conditions and exceptions in the wrap contracts) that all qualified participant withdrawals will occur at contract value (or book value), which represents contributions made under the contract, plus earnings, less withdrawals made under the contract and administrative expenses.

The synthetic GICs are included in the Master Trust's statements of net assets available for benefits, as discussed in Note 2, at contract value in participant-directed investments. There are no reserves against contract value for

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credit risk of the contract issuers. The fixed-income securities underlying the contracts are valued based on the valuation methodology stated in Note 2.

The assets underlying the synthetic GICs are owned by the VIP SVF, which is part of the Master Trust; NT and SSBT were the custodian for the Master Trust assets as of December 31, 2017 and 2016, respectively. The underlying assets of the synthetic GICs are invested in diversified bond portfolios managed by BlackRock Financial Management, Voya Investment Management Co., J.P. Morgan Investment Management (“JPM”), Pacific Investment Management Company, PGIM, and Western Asset Management Co. In addition to the diversified bond portfolios, GSAM oversees an allocation to a cash component, which is invested in a separately managed account, managed by JPM.

The wrap providers are each contractually obligated to pay the principal and specified interest rate that is guaranteed to the VIP SVF. The respective interest-crediting rates are each based on a formula agreed upon with each issuer; each one may not be less than 0%. Such interest rates are reviewed and reset on a quarterly basis. Synthetic GICs provide prospective crediting interest rates, which are adjusted quarterly based on the interest earnings, fair value, and duration of the underlying diversified bond portfolios. The crediting rate of each contract in any given quarter will reflect market experience from the previous quarter.

Certain events, such as a Plan termination or a Plan merger outside the Master Trust initiated by the Company, could limit the ability of the VIP SVF to transact at contract value or may allow for the termination of the wrapper contract at less than contract value. The Company does not believe that any events are probable that could limit the ability of the VIP SVF to transact at contract value.

#### 4. MASTER TRUST

The Master Trust assets are invested and records are maintained by each investment fund option. Funds are allocated to the participating plans in accordance with the Plan provisions and Member allocation elections. The allocation of net assets available for benefits is based on the respective number of units held by the plans’ Members as of year-end. The allocation of the changes in net assets available for benefits is calculated daily based on the units held by the plans’ Members as of that day’s end.

The Plan’s interest in the Master Trust represented 100% of the Master Trust’s net assets at December 31, 2017 and 2016.

Although the Plan is the only participating plan in the Master Trust as of December 31, 2017, the Company intends to keep the Master Trust for potential future acquired plans and file a Form 5500 as a master trust.

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The Master Trust's statements of net assets as of December 31, 2017 and 2016, are as follows:

|  | 2017     | 2016     |
|--|----------|----------|
| <b>ASSETS:</b>                                 |          |          |
| Investments — at fair value:                   |          |          |
| Common/collective trusts                       | \$30,351 | \$23,522 |
| Common and preferred stock                     | 5,080    | 5,310    |
| Government and agency securities               | 695      | 487      |
| Corporate bonds                                | 599      | 381      |
| Mortgage and asset-backed securities           | 224      | 167      |
| Boeing common stock                            | 10,031   | 5,575    |
| Mutual funds                                   | 135      | —        |
| Short-term investments                         | 83       | 112      |
| Other investments                              | 13       | 18       |
| Total investments — at fair value              | 47,211   | 35,572   |
| Investments — at contract value:               |          |          |
| Synthetic GICs/VIP SVF                         | 12,510   | 14,239   |
| Total Master Trust investments                 | 59,721   | 49,811   |
| Cash and cash equivalents                      | 32       | 57       |
| Receivables:                                   |          |          |
| Receivables for securities sold                | 13       | 392      |
| Accrued investment income                      | 44       | 73       |
| Other  | 11       | 21       |
| Total receivables                              | 68       | 486      |
| Total assets                                   | 59,821   | 50,354   |
| <b>LIABILITIES:</b>                            |          |          |
| Payables for securities purchased              | 195      | 559      |
| Accrued investment and administration expenses | 25       | 25       |
| Other  | 28       | 81       |
| Total liabilities                              | 248      | 665      |
| NET ASSETS                                     | \$59,573 | \$49,689 |



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Changes in net assets for the Master Trust for the year ended December 31, 2017 are as follows:

|   |         |
|---|---------|
| Net appreciation of investments           | \$9,710 |
| Interest income                           | 333     |
| Dividend income                           | 310     |
| Investment income                         | 643     |
| Net investment income                     | 10,353  |
| Amounts received from participating plans | 3,680   |
| Deductions:                               |         |
| Amounts paid to participating plans       | 4,183   |
| Investment and administration expenses    | 83      |
| Total deductions                          | 4,266   |

|                                      |     |
|--------------------------------------|-----|
| Assets transferred from another plan | 117 |
|--------------------------------------|-----|

|                        |          |
|------------------------|----------|
| Increase in net assets | 9,884    |
| Beginning of year      | 49,689   |
| End of year            | \$59,573 |

**5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

ASC 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 for financial assets and financial liabilities are described below:

**Basis of Fair Value Measurement:**

Level 1 — Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in nonactive markets; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

Level 3 — Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

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The following tables set forth by level within the fair value hierarchy a summary of Master Trust investments by general types of assets and liabilities measured at fair value on a recurring basis as of December 31, 2017 and 2016. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

|  | Quoted<br>Prices<br>in Active<br>Market<br>for<br>Identical<br>Asset<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Not<br>Leveled* | Balance as of<br>December 31,<br>2017 |
|--|---|---|--|-----------------|---------------------------------------|
| Investments:                                   |   |   |  |                 |                                       |
| Investments in the fair value hierarchy:       |   |   |  |                 |                                       |
| Common and preferred stock                     | \$ 4,001  | \$ 1,079  | \$ —   | \$ —            | \$ 5,080                              |
| Government and agency securities               | —   | 695   | —  | —               | 695                                   |
| Corporate bonds                                | —   | 599   | —  | —               | 599                                   |
| Mortgage and asset-backed securities           | —   | 198   | 26   | —               | 224                                   |
| Boeing common stock                            | 10,031  | —   | —  | —               | 10,031                                |
| Mutual funds                                   | 135   | —   | —  | —               | 135                                   |
| Short-term investments                         | —   | 83  | —  | —               | 83                                    |
| Other investments                              | —   | 13  | —  | —               | 13                                    |
| Total investments in the fair value hierarchy  | 14,167  | 2,667   | 26   | —               | 16,860                                |
| Investments measured at net asset value:       |   |   |  |                 |                                       |
| Common/collective trusts                       | —   | —   | —  | 30,351          | 30,351                                |
| Total investments measured at net asset value  | —   | —   | —  | 30,351          | 30,351                                |
| Total investments — at fair value              | 14,167  | 2,667   | 26   | 30,351          | 47,211                                |
| Investments measured at contract value:        |   |   |  |                 |                                       |
| Synthetic GICs/VIP SVF                         | —   | —   | —  | 12,510          | 12,510                                |
| Cash and cash equivalents                      | —   | 1   | —  | 31              | 32                                    |
| Receivables:                                   |   |   |  |                 |                                       |
| Receivables for securities sold                | —   | —   | —  | 13              | 13                                    |
| Accrued investment income                      | —   | —   | —  | 44              | 44                                    |
| Other  | 1   | 10  | —  | —               | 11                                    |
| Total receivables                              | 1   | 10  | —  | 57              | 68                                    |
| Total assets                                   | 14,168  | 2,678   | 26   | 42,949          | 59,821                                |
| Investment liabilities:                        |   |   |  |                 |                                       |
| Payables for securities purchased              | —   | —   | —  | 195             | 195                                   |
| Accrued investment and administration expenses | —   | —   | —  | 25              | 25                                    |
| Other  | 2   | 15  | —  | 11              | 28                                    |
| Total liabilities                              | 2   | 15  | —  | 231             | 248                                   |
| NET ASSETS                                     | \$ 14,166   | \$ 2,663  | \$ 26  | \$ 42,718       | \$ 59,573                             |

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|  | Quoted<br>Prices<br>in Active<br>Market<br>for<br>Identical<br>Asset<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Not<br>Leveled* | Balance as of<br>December 31,<br>2016 |
|--|---|---|--|-----------------|---------------------------------------|
| Investments:                                   |   |   |  |                 |                                       |
| Investments in the fair value hierarchy:       |   |   |  |                 |                                       |
| Common and preferred stock                     | \$ 5,150  | \$ 160  | \$ —   | \$ —            | \$ 5,310                              |
| Government and agency securities               | —   | 487   | —  | —               | 487                                   |
| Corporate bonds                                | —   | 381   | —  | —               | 381                                   |
| Mortgage and asset-backed securities           | —   | 135   | 32   | —               | 167                                   |
| Boeing common stock                            | 5,575   | —   | —  | —               | 5,575                                 |
| Short-term investments                         | —   | 112   | —  | —               | 112                                   |
| Other investments                              | 3   | 15  | —  | —               | 18                                    |
| Total investments in the fair value hierarchy  | 10,728  | 1,290   | 32   | —               | 12,050                                |
| Investments measured at net asset value:       |   |   |  |                 |                                       |
| Common/collective trusts                       | —   | —   | —  | 23,522          | 23,522                                |
| Total investments measured at net asset value  | —   | —   | —  | 23,522          | 23,522                                |
| Total investments — at fair value              | 10,728  | 1,290   | 32   | 23,522          | 35,572                                |
| Investments measured at contract value:        |   |   |  |                 |                                       |
| Synthetic GICs/VIP SVF                         | —   | —   | —  | 14,239          | 14,239                                |
| Cash and cash equivalents                      | —   | 24  | —  | 33              | 57                                    |
| Receivables:                                   |   |   |  |                 |                                       |
| Receivables for securities sold                | —   | —   | —  | 392             | 392                                   |
| Accrued investment income                      | —   | —   | —  | 73              | 73                                    |
| Other  | 1   | 14  | —  | 6               | 21                                    |
| Total receivables                              | 1   | 14  | —  | 471             | 486                                   |
| Total assets                                   | 10,729  | 1,328   | 32   | 38,265          | 50,354                                |
| Investment liabilities:                        |   |   |  |                 |                                       |
| Payables for securities purchased              | —   | —   | —  | 559             | 559                                   |
| Accrued investment and administration expenses | —   | —   | —  | 25              | 25                                    |
| Other  | 4   | 32  | —  | 45              | 81                                    |
| Total liabilities                              | 4   | 32  | —  | 629             | 665                                   |
| NET ASSETS                                     | \$ 10,725   | \$ 1,296  | \$ 32  | \$ 37,636       | \$ 49,689                             |

\*The not leveled items are related to investments using NAV as a practical expedient to estimate fair value, investments measured at contract value, and non-investment assets and liabilities. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statements of net assets.

Total Master Trust investment assets at fair value classified within Level 3 were \$26 and \$32 as of December 31, 2017 and 2016, respectively, which consists of mortgage and asset-backed securities. Such amounts were 0.04% and 0.06% of net assets in the Master Trust's statements of net assets available for benefits as of December 31, 2017 and 2016, respectively.

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to net assets available for benefits. During 2017, \$924 of common and preferred stock were reclassified from Level 1 to Level 2 because the closing prices of these securities were adjusted to reflect the fair value. There were no significant transfers between levels for the year ended December 31, 2016.

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6. DERIVATIVE FINANCIAL INSTRUMENTS

ASC 815, Derivatives and Hedging, requires disclosures on how and why derivatives are used, accounted for, and affect the results of operations and financial position. Derivative instruments held by the Master Trust are not designated as hedging instruments under ASC 815. The Master Trust investments are exposed to the following financial instrument risks:

**Interest Rate Risk** — Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Bond futures, interest rate swaps, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Interest rate swap agreements involve the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

**Credit Risk** — Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities. Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index.

**Foreign Currency Risk** — Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure, or generate value-added performance. Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date. A currency option gives the buyer the right, but not the obligation, to buy one currency or sell another currency at a set exchange rate on or before a given date.

**Equity Risk** — Equity risk is the risk of a change in market value of assets due to the change in equity or equity index prices. Equity futures are generally used to manage the market exposure of a security or index, or rebalance the total portfolio to the target asset allocation. An equity futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date.

**Commodity Risk** — Commodity risk is the risk of change in the market value of the underlying commodity due to a change in the price of the commodity. Commodity futures, swaps, and options are generally used to achieve the desired market exposure to commodities. A futures contract is an agreement between two parties to buy and sell a commodity at a set price on a future date. Commodity swaps are agreements involving the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive cash flows, e.g., an exchange of payments based on the price movement for the commodity, with respect to the notional amount of principal. Commodity options give the buyer the right, but not the obligation, to buy one commodity or sell another commodity at a set price on or before a given date.

**Future Settlement Risk** — Future settlement risk is the risk of counterparty nonperformance resulting in not receiving the asset or associated gains specified in the contract. Gains are derived from the change in market value of the contract due to a change in price of the underlying security. Mortgage-backed TBAs are used to manage the market exposure of a security or asset class. A TBA is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed-upon date.



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As of December 31, 2017 and 2016, the Master Trust has invested in derivative contracts which are reflected on the Master Trust's statements of net assets available for benefits, as discussed in Note 4, as follows:

|                                      | Interest<br>Rate | Credit | Foreign<br>Currency | Equity | Commodity | Future<br>Settlement | Total |
|--------------------------------------|------------------|--------|---------------------|--------|-----------|----------------------|-------|
| December 31, 2017                    |                  |        |                     |        |           |                      |       |
| Assets:                              |                  |        |                     |        |           |                      |       |
| Synthetic GICs/VIP SVF*              |                  |        |                     |        |           |                      |       |
| TBAs                                 | \$ —             | \$ —   | \$ —                | \$ —   | \$ —      | \$ 1                 | \$ 1  |
| Futures                              | 1                | —      | —                   | —      | —         | —                    | 1     |
| Other investments:                   |                  |        |                     |        |           |                      |       |
| Options                              | 1                | —      | —                   | —      | —         | —                    | 1     |
| Swaps                                | 5                | —      | —                   | 1      | 6         | —                    | 12    |
| Other receivables:                   |                  |        |                     |        |           |                      |       |
| Forward contracts                    | —                | —      | 9                   | —      | 1         | —                    | 10    |
| Futures                              | —                | —      | —                   | —      | 1         | —                    | 1     |
| Total assets                         | \$ 7             | \$ —   | \$ 9                | \$ 1   | \$ 8      | \$ 1                 | \$ 26 |
| Liabilities:                         |                  |        |                     |        |           |                      |       |
| Synthetic GICs/VIP SVF -<br>Futures* |                  |        |                     |        |           |                      |       |
|                                      | \$ 2             | \$ —   | \$ —                | \$ —   | \$ —      | \$ —                 | \$ 2  |
| Other liabilities:                   |                  |        |                     |        |           |                      |       |
| Forward contracts                    | —                | —      | 9                   | —      | 1         | —                    | 10    |
| Futures                              | —                | —      | —                   | 1      | 1         | —                    | 2     |
| Options                              | 1                | —      | —                   | —      | —         | —                    | 1     |
| Swaps                                | 3                | —      | —                   | 1      | —         | —                    | 4     |
| TBAs                                 | —                | —      | —                   | —      | —         | —                    | —     |
| Total liabilities                    | \$ 6             | \$ —   | \$ 9                | \$ 2   | \$ 2      | \$ —                 | \$ 19 |
| December 31, 2016                    |                  |        |                     |        |           |                      |       |
| Assets:                              |                  |        |                     |        |           |                      |       |
| Synthetic GICs/VIP SVF -<br>TBAs*    |                  |        |                     |        |           |                      |       |
|                                      | \$ —             | \$ —   | \$ —                | \$ —   | \$ —      | \$ 4                 | \$ 4  |
| Other investments:                   |                  |        |                     |        |           |                      |       |
| Options                              | 3                | —      | 1                   | —      | —         | —                    | 4     |
| Swaps                                | 9                | 1      | 1                   | 3      | —         | —                    | 14    |
| Other receivables:                   |                  |        |                     |        |           |                      |       |
| Forward contracts                    | —                | —      | 14                  | —      | —         | —                    | 14    |
| Futures                              | —                | —      | —                   | —      | 1         | —                    | 1     |
| Total assets                         | \$ 12            | \$ 1   | \$ 16               | \$ 3   | \$ 1      | \$ 4                 | \$ 37 |
| Liabilities:                         |                  |        |                     |        |           |                      |       |
| Other liabilities:                   |                  |        |                     |        |           |                      |       |
| Forward contracts                    | \$ —             | \$ —   | \$ 15               | \$ —   | \$ —      | \$ —                 | \$ 15 |
| Futures                              | —                | —      | —                   | 1      | —         | —                    | 1     |
| Options                              | 3                | —      | 1                   | —      | —         | —                    | 4     |
| Swaps                                | 6                | 2      | 8                   | —      | —         | —                    | 16    |
| Payable for securities purchased:    |                  |        |                     |        |           |                      |       |
| TBAs                                 | —                | —      | —                   | —      | —         | 8                    | 8     |
| Total liabilities                    | \$ 9             | \$ 2   | \$ 24               | \$ 1   | \$ —      | \$ 8                 | \$ 44 |

\*Synthetic GICs/VIP SVF are stated at contract value on the Master Trust's statements of net assets available for benefits.





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Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statement of changes in net assets available for benefits as net appreciation or depreciation in the fair value of investments. The effect of derivative contracts realized gains and losses and the change in unrealized gains and losses for the year ended December 31, 2017, is reflected in the following table:

|                          | Interest<br>Rate | Credit | Foreign<br>Currency | Equity | Commodity | Future<br>Settlement | Total |
|--------------------------|------------------|--------|---------------------|--------|-----------|----------------------|-------|
| Net gains (losses):      |                  |        |                     |        |           |                      |       |
| Forward contracts        | \$ —             | \$ —   | \$ 8                | \$ —   | \$ —      | \$ —                 | \$ 8  |
| Futures                  | (5 )             | —      | —                   | 51     | 2         | —                    | 48    |
| Options                  | —                | —      | —                   | —      | —         | —                    | —     |
| Swaps                    | 2                | 3      | 6                   | (8 )   | 7         | —                    | 10    |
| TBAs                     | —                | —      | —                   | —      | —         | 17                   | 17    |
| Total net gains (losses) | \$ (3 )          | \$ 3   | \$ 14               | \$ 43  | \$ 9      | \$ 17                | \$ 83 |

The following table summarizes the gross notional value of derivative contracts outstanding as of December 31, 2017 and 2016. The gross notional amounts give an indication of the volume of the Master Trust's derivative activity and significantly exceed the fair value of the derivative investments, which is more representative of the economic exposure associated with derivatives in the Master Trust.

|                   | Interest<br>Rate | Credit | Foreign<br>Currency | Equity | Commodity | Future<br>Settlement | Total     |
|-------------------|------------------|--------|---------------------|--------|-----------|----------------------|-----------|
| December 31, 2017 |                  |        |                     |        |           |                      |           |
| Forward contracts | \$—              | \$—    | \$ 959              | \$—    | \$ 1      | \$—                  | \$960     |
| Futures           | 5,631            | —      | 2                   | 371    | 229       | —                    | 6,233     |
| Options           | 423              | —      | 13                  | 8      | 3         | —                    | 447       |
| Swaps             | 1,169            | 35     | 18                  | 24     | 1         | —                    | 1,247     |
| TBAs              | —                | —      | —                   | —      | —         | 1,529                | 1,529     |
| Total             | \$7,223          | \$ 35  | \$ 992              | \$ 403 | \$ 234    | \$ 1,529             | \$ 10,416 |
| December 31, 2016 |                  |        |                     |        |           |                      |           |
| Forward contracts | \$—              | \$—    | \$ 806              | \$—    | \$—       | \$—                  | \$806     |
| Futures           | 1,738            | —      | 1                   | 274    | 181       | —                    | 2,194     |
| Options           | 685              | —      | 31                  | —      | —         | —                    | 716       |
| Swaps             | 765              | 150    | 119                 | 3      | —         | —                    | 1,037     |
| TBAs              | —                | —      | —                   | —      | —         | 1,980                | 1,980     |
| Total             | \$3,188          | \$ 150 | \$ 957              | \$ 277 | \$ 181    | \$ 1,980             | \$ 6,733  |

Derivatives are generally used to manage the market exposure of a security, index or currency, or adjust the portfolio duration. Derivative contracts are instruments that derive their value from underlying assets, indices, reference interest rates, or a combination of these factors. Refer to Note 2 for further description of how derivative instruments are valued. Certain cash instruments, such as mortgage-backed TBAs meet the definition of a derivative instrument under GAAP.

The nature of the counterparty and the settlement mechanism of the derivative affect the credit risk to which the Master Trust is exposed. For OTC derivatives such as swaps, forwards, options and TBAs, the Master Trust is exposed to the credit risk of the derivative counterparty.

For exchange-traded derivatives, such as futures and options, and "cleared" OTC swaps, the Master Trust is generally exposed to the credit risk of the relevant exchange or clearinghouse. Where possible, the Master Trust seeks to mitigate its credit risk exposures arising on derivative transactions through the use of legally enforceable master netting arrangements and collateral agreements.

The Master Trust is also exposed to liquidity risk in the following situations:

1) When the derivative contracts require the Master Trust to post additional cash or securities collateral with counterparties as the fair value of the contracts moves in the counterparties' favor and the Master Trust's receivables under related contracts are unavailable for offset or insufficient in value to offset the payment obligation to the

counterparty.

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2) When certain derivative contracts have credit-related contingent features under the International Swaps and Derivatives Association Master Agreement (generally swaps) with counterparties for contracts in a net liability position.

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. At December 31, 2017 and 2016, the Master Trust had an insignificant amount of contracts in a net liability position with contingent features with an insignificant amount posted in collateral against those positions.

**7. PLAN AMENDMENTS**

Effective during 2017 as specified in the Plan provisions, the Plan added an enhanced defined contribution benefit contributed by the Company for certain union Members as specified or permitted in the applicable collective bargaining agreement for each group.

**8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2017 and 2016, to Form 5500:

|  | 2017     | 2016     |
|--|----------|----------|
| Net assets available for benefits per the financial statements | \$60,305 | \$50,402 |
| Amounts allocated to withdrawing Members                       | (12 )    | (11 )    |
| Net assets available for benefits per Form 5500                | \$60,293 | \$50,391 |

The following is a reconciliation of benefits paid per the financial statements for the year ended December 31, 2017, to total benefit payments per Form 5500:

|  |         |
|--|---------|
| Benefits paid per the financial statements                                 | \$3,850 |
| Amounts allocated to withdrawing Members — December 31, 2017               | 12      |
| Amounts allocated to withdrawing Members — December 31, 2016               | (11 )   |
| Amounts deemed distributions of Member loans as reflected in the Form 5500 | (8 )    |
| Total benefit payments per Form 5500                                       | \$3,843 |

Amounts allocated to withdrawing Members are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Amounts deemed distributions of Member loans as reflected in the Form 5500 are for loans that Members failed to make a payment within 90 days of receipt of the last loan payment made, Members failed to repay the loan in full within 30 days after the end of the repayment period, or Members took a full distribution of their net account balance before the loan was paid off for the year ended December 31, 2017.

**9. RELATED-PARTY TRANSACTIONS**

Certain Master Trust investments are managed by NT and SSBT. During 2017, NT and SSBT served as the trustees as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

As of December 31, 2017 and 2016, the Plan held approximately 34 million and 36 million shares of common stock of the Company, respectively, with a cost basis of \$3,142 and \$2,987, respectively, and recorded dividend income of \$196 during the year ended December 31, 2017.

Newport Trust Company ("Newport", formerly Evercore Trust Company, N.A.), is the independent fiduciary and investment manager of the Boeing Stock Fund. The Plan has authorized Newport with sole responsibility for deciding whether to restrict investment in the Boeing Stock Fund, or to sell or otherwise dispose of all or any portion of the stock held in the Boeing Stock Fund. In the event Newport determined to sell or dispose of stock in the Boeing Stock Fund, Newport would designate an alternative investment fund under the Plan for the temporary investment of any proceeds from the sale or other disposition of the Company's common stock.

Table of Contents**10. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Between January 1, 2002 and December 31, 2014, reportable nonexempt party-in-interest transactions occurred. Plan assets in excess of expenses were paid to the former trustee. This was corrected according to the guiding principles of the Department of Labor's ("DOL's") Voluntary Fiduciary Correction Program ("VFCP"), which involved remitting the total principal amount of three hundred and seventy-six dollars and associated earnings in the amount of four hundred and forty-seven dollars to the Plan on October 31, 2016 and April 10, 2017.

On February 15, 2017, a reportable nonexempt party-in-interest transaction occurred. Employee contributions were not deposited into the Plan in a timely manner. This was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the total principal amount of one hundred thirty-four thousand five hundred and thirty-seven dollars on February 23, 2017 and associated earnings in the amount of one hundred and nineteen dollars on April 13, 2017 and April 20, 2017.

On January 31, 2017, a reportable nonexempt party-in-interest transaction occurred. Plan assets in excess of expenses were paid to a third-party provider. This was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the total principal amount of seven dollars and earnings in the amount of less than one dollar on November 17, 2017.

On March 28, 2017, a reportable nonexempt party-in-interest transaction occurred. Employee contributions were not deposited into the Plan in a timely manner. This was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the total principal amount of two hundred and twelve dollars on April 7, 2017 and associated earnings in the amount of less than one dollar on April 5, 2018.

Between July 27, 2009 and August 16, 2013, reportable nonexempt party-in-interest transactions occurred. Plan assets were inadvertently received by a third-party provider. This was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the total principal amount of thirteen thousand two hundred and twenty-nine dollars and associated earnings in the amount of one thousand eight hundred and thirteen dollars on September 28, 2016, August 15, 2017, and April 27, 2018.

On July 28, 2010, a reportable nonexempt party-in-interest transaction occurred. Plan assets in excess of expenses were paid to a third-party provider. This was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the total principal amount of two hundred dollars on February 1, 2018, and associated earnings in the amount of one hundred and eighty-five dollars on May 15, 2018.

On October 16, 2016, a reportable nonexempt party-in-interest transaction occurred. Plan assets were inadvertently received by a third-party provider. This was corrected according to the guiding principles of the DOL's VFCP, which involved remitting the total principal amount of three hundred and three dollars on November 17, 2017 and associated earnings in the amount of thirty-three dollars to the Plan on May 15, 2018.

**11. TAX STATUS**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter, dated May 11, 2015, that the Plan is designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the tax-exempt status of the Plan and related trust has not been affected and no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

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12. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, both Members and employer contributions, including any income earned, will be distributed to the Members.

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## SUPPLEMENTAL SCHEDULES

THE BOEING COMPANY VOLUNTARY INVESTMENT PLAN  
FORM 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2017

| Security Name, Maturity Date, and Rate   | Current<br>Cost Value<br>(in dollars) |
|--|---------------------------------------|
| 1 800 FLOWERS COM INC CL A COM STK       | ** \$ 39,312                          |
| 1166 AVE OF THE 5.6896% DUE 10-13-2037   | ** 2,743,048                          |
| 1ST CMNTY BANCSHARES INC NEV COM         | ** 53,007                             |
| 1ST COMWLTH FNCL CORP COM LM             | ** 133,563                            |
| 1ST CONSTITUTION BANCORP COM             | ** 20,867                             |
| 1ST CTZNS BANCSHARES INC N C CL A        | ** 299,429                            |
| 1ST HORIZON NATL CORP COM                | ** 4,328,534                          |
| 1ST INDL RLTY TR INC COM                 | ** 171,323                            |
| 1ST INVS AUTO 3.6% DUE 04-17-2023        | ** 142,285                            |
| 1ST SOURCE CORP COM                      | ** 133,812                            |
| 21ST CENY FOX 3% DUE 09-15-2022          | ** 1,329,148                          |
| 21ST CENY FOX 3.7% DUE 10-15-2025        | ** 156,535                            |
| 21ST CENY FOX 4.5% DUE 02-15-2021        | ** 428,053                            |
| 21ST CENY FOX 6.15% DUE 02-15-2041       | ** 73,015                             |
| 21ST CENY FOX 6.9% DUE 03-01-2019        | ** 2,541,862                          |
| 21ST CENY FOX 7.25% DUE 05-18-2018       | ** 101,989                            |
| 21ST CENY FOX FIXED 5.65% DUE 08-15-2020 | ** 216,273                            |
| 2U INC COM                               | ** 2,301,910                          |
| 3I GROUP ORD GBP0.738636                 | ** 212,175                            |
| 3M CO COM                                | ** 12,354,336                         |
| 5TH 3RD AUTO TR 1.42% DUE 03-16-2020     | ** 2,357,150                          |
| 5TH 3RD AUTO TR 1.59% DUE 04-15-2020     | ** 967,900                            |
| 5TH 3RD BK CIN OH 1.45% DUE 02-28-2018   | ** 3,481,043                          |
| 5TH 3RD BK CIN OH 1.625% DUE 09-27-2019  | ** 3,311,324                          |
| 5TH 3RD BK CIN OH 2.25% DUE 06-14-2021   | ** 594,264                            |
| 5TH 3RD BK CIN OH 2.3% DUE 03-15-2019    | ** 588,445                            |
| A H BELO CORP COM SER A STK              | ** 9,346                              |
| AAC TECHNOLOGIES HOLDINGS INC            | ** 684,314                            |
| AALBERTS INDS EUR0.25                    | ** 818,118                            |
| AAR CORP COM                             | ** 55,006                             |
| AAREAL BANK AG NPV                       | ** 1,024,160                          |
| AARON'S INC CLASS A                      | ** 294,053                            |
| ABB LTD CHF0.12 (REGD)                   | ** 1,674,497                          |
| ABBOTT LAB COM                           | ** 21,031,608                         |
| ABBOTT LABS 2.35% DUE 11-22-2019         | ** 7,608,269                          |
| ABBOTT LABS 2.55% DUE 03-15-2022         | ** 197,936                            |
| ABBOTT LABS 2.9% DUE 11-30-2021          | ** 10,641,790                         |
| ABBOTT LABS 3.4% DUE 11-30-2023          | ** 3,346,924                          |
| ABBVIE INC 2.3% DUE 05-14-2021           | ** 4,963,465                          |
| ABBVIE INC 2.5% 05-14-2020               | ** 852,620                            |
| ABBVIE INC 2.85% DUE 05-14-2023          | ** 117,741                            |



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| Security Name, Maturity Date, and Rate                               | Current<br>Cost Value<br>(in dollars) |
|--|---------------------------------------|
| ABBVIE INC 2.9% DUE 11-06-2022                                       | ** 24,580,272                         |
| ABBVIE INC 3.2% 11-06-2022   | ** 5,983,026                          |
| ABBVIE INC 3.6% 05-14-2025   | ** 1,763,150                          |
| ABBVIE INC COM USD0.01   | ** 6,916,216                          |
| ABBVIE INC FIXED 1.8% DUE 05-14-2018                                 | ** 7,375,107                          |
| ABBVIE INC FIXED 1.8% DUE 05-14-2018                                 | ** 9,945,134                          |
| ABERCROMBIE & FITCH CO CL A  | ** 150,037                            |
| ABIOMED INC COM  | ** 404,993                            |
| ABLYNX N.V. NPV  | ** 989,207                            |
| ABM INDS INC COM   | ** 228,395                            |
| ABN AMRO BK N V 2.45% DUE 06-04-2020                                 | ** 2,718,441                          |
| ABN AMRO BK N V 4.75% DUE 07-28-2025                                 | ** 424,600                            |
| ABN AMRO GROUP NV DR EACH REP SHS                                    | ** 1,589,957                          |
| ACACIA RESH CORP COM   | ** 18,095                             |
| ACADIA HEALTHCARE CO INC COM   | ** 2,114,489                          |
| ACADIA RLTY TR COM   | ** 3,133,869                          |
| ACCENTURE PLC SHS CL A NEW   | ** 27,999,549                         |
| ACCESS GROUP INC DEL 2005-A ASSET BKD CTF CL A-3 FLTG 07-25-2034 REG | ** 5,800,923                          |
| ACCESS NATL CORP COM STK   | ** 11,470                             |
| ACCO BRANDS CORP COM   | ** 136,298                            |
| ACCREDITED MTG LN TR 2004-3 MTG PASSTRUCTF CL 2A2 10-25-2034 REG     | ** 1,150,670                          |
| ACE INA HLDGS INC 2.3% DUE 11-03-2020                                | ** 3,793,950                          |
| ACE INA HLDGS INC 2.7% DUE 03-13-2023                                | ** 1,152,381                          |
| ACE INA HLDGS INC 2.875% DUE 11-03-2022                              | ** 3,887,221                          |
| ACE INA HLDGS INC 3.35% DUE 05-03-2026                               | ** 40,822                             |
| ACE SECS CORP HOME FLTG RT 1.08 DUE 11-25-2034                       | ** 732,865                            |
| ACETO CORP COM   | ** 29,647                             |
| ACHAOGEN INC COM   | ** 487,596                            |
| ACHILLION PHARMACEUTICALS INC COM                                    | ** 38,399                             |
| ACI WORLDWIDE INC COM STK  | ** 2,761,206                          |
| ACORDA THERAPEUTICS INC COM  | ** 110,274                            |
| ACTAVIS FDG SCS 2.45% DUE 06-15-2019                                 | ** 264,996                            |
| ACTAVIS FDG SCS 3% DUE 03-12-2020                                    | ** 7,269,816                          |
| ACTAVIS FDG SCS 3.45% DUE 03-15-2022                                 | ** 5,801,668                          |
| ACTAVIS FDG SCS 3.85% DUE 06-15-2024                                 | ** 3,074,229                          |
| ACTAVIS FDG SCS FIXED 2.35% DUE 03-12-2018                           | ** 300,238                            |
| ACTAVIS FDG SCS GTD NT FLTG RATE DUE 03-12-2020/02-12-2020 REG       | ** 101,448                            |
| ACTAVIS FUNDING SCS FIXED 3.8% DUE 03-15-2025                        | ** 6,098,102                          |
| ACTAVIS INC 3.25% DUE 10-01-2022                                     | ** 1,484,560                          |
| ACTIVISION BLIZZARD INC COM STK                                      | ** 5,789,917                          |
| ACTUA CORPORATION COM USD0.001                                       | ** 97,422                             |
| ACTUANT CORP CL A NEW  | ** 141,123                            |
| ACUSHNET HLDGS CORP COM  | ** 11,109                             |
| ACXIOM CORP COM  | ** 6,623,329                          |
| ADAMS RES & ENERGY INC COM NEW COM NEW                               | ** 13,355                             |
| ADARO ENERGY TBK IDR100  | ** 317,297                            |



ADDUS HOMECARE CORP COM STK

\*\* 63,336

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| Security Name, Maturity Date, and Rate  | Current<br>Value<br>(in<br>dollars) |
|---|-------------------------------------|
| ADECCO GROUP AG CHF0.1 (REGD)   | ** 3,673,479                        |
| ADIDAS AG   | ** 1,575,431                        |
| ADIENT PLC ADIENT PLC LTD COM   | ** 1,885,652                        |
| ADOBE SYS INC COM   | ** 14,736,282                       |
| ADR 58 COM INC SPONSORED ADR REPSTG CL A  | ** 134,194                          |
| ADR ALIBABA GROUP HOLDING LTD SPONSORED ADS                                       | ** 25,607,407                       |
| ADR AMBEV SA SPONSORED ADR  | ** 4,915,156                        |
| ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)                                     | ** 13,892,737                       |
| ADR BAIDU INC SPONS REPR 0.10 ORD CLS'A'  | ** 4,516,740                        |
| ADR BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004                      | ** 995,062                          |
| ADR BANCO SANTANDER BRASIL S A ADS REPSTG 1 UNIT                                  | ** 241,402                          |
| ADR BANCO SANTANDER CHILE NEW SPONSORED ADR REPSTG COM                            | ** 834,659                          |
| ADR COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP<br>SPONSORED ADR | ** 372,469                          |
| ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED ADR                                 | ** 59,900                           |
| ADR CTRIP COM INTL LTD ADS  | ** 327,398                          |
| ADR DANONE SPONSORED ADR  | ** 4,470,412                        |
| ADR EMBRAER S A SPONSORED ADR REPSTG 4 COM SHS                                    | ** 95,648                           |
| ADR ENEL AMERICAS S A SPONSORED ADR ENERSIS AMERICAS S.A                          | ** 198,848                          |
| ADR GLAXOSMITHKLINE PLC SPONSORED ADR   | ** 8,764,637                        |
| ADR GRUPO FINANCIERO SANTANDER MEX S A BDE C V SPONSORED ADR REPSTG SHS<br>SER B  | ** 98,897                           |
| ADR ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR                    | ** 1,158,651                        |
| ADR JD COM INC SPONSORED ADR REPSTG COM CL A                                      | ** 579,797                          |
| ADR KERING S A ADR  | ** 6,794,084                        |
| ADR KT CORP SPONSORED ADR   | ** 57,148                           |
| ADR LATAM AIRLS GROUP S A SPONSORED ADR   | ** 122,862                          |
| ADR MATERIALISE NV SPONSORED ADS REPSTG SHS                                       | ** 593,404                          |
| ADR NESTLE S A SPONSORED ADR REPSTG REG SH  | ** 15,170,008                       |
| ADR NETEASE INC SPONSORED ADR ADR EACH REPR 25 COM STK USD0.0001                  | ** 599,387                          |
| ADR NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM               | ** 187,812                          |
| ADR NICE LTD SPONSORED ADR  | ** 2,996,266                        |
| ADR NOVARTIS AG   | ** 2,071,629                        |
| ADR RECKITT BENCKISER GROUP PLC SPONSORED ADR                                     | ** 5,022,556                        |
| ADR ROCHE HLDG LTD SPONSORED ADR ISIN #US771195104                                | ** 1,783,133                        |
| ADR ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS                              | ** 5,250,544                        |
| ADR SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS          | ** 150,028                          |
| ADR SPONSORED ADR   | ** 120,934                          |
| ADR TAL ED GROUP ADS REPSTG COM SHS ADR   | ** 129,595                          |
| ADR TATA MTRS LTD SPONSORED ADR   | ** 122,359                          |
| ADR VALE S A ADR  | ** 822,186                          |
| ADR VIPSHOP HLDGS LTD SPONSORED ADR   | ** 72,254                           |
| ADR VODAFONE GROUP PLC NEW SPONSORED ADRNO PAR                                    | ** 16,785,780                       |
| ADR WEIBO CORP SPONSORED ADR  | ** 111,633                          |
| ADR WNS HLDGS LTD SPONSORED ADR   | ** 6,597,131                        |

|                                      |              |
|--------------------------------------|--------------|
| ADTALEM GLOBAL ED INC COM            | ** 3,959,386 |
| ADTRAN INC COM                       | ** 2,770,881 |
| ADVANCE AUTO PTS 4.5% DUE 12-01-2023 | ** 26,284    |
| ADVANCE AUTO PTS INC COM             | ** 1,358,276 |

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| Security Name, Maturity Date, and Rate                                | Current<br>Cost Value<br>(in dollars) |
|---|---------------------------------------|
| ADVANCED DISP SVCS INC DEL COM  | ** 444,255                            |
| ADVANTECH CO LTD TWD10  | ** 680,540                            |
| ADVENTIST HLTH 3.378% DUE 03-01-2023                                  | ** 3,914,384                          |
| ADVERUM BIOTECHNOLOGIES INC COM                                       | ** 14,700                             |
| AECOM   | ** 3,396,662                          |
| AEGION CORP 10  | ** 86,004                             |
| AEGON NV COM STK EUR0.12  | ** 1,082,056                          |
| AEON FINANCIAL SERVICE CO LTD NPV                                     | ** 750,275                            |
| AEON MALL CO LTD NPV  | ** 31,312                             |
| AEP TRANSM CO LLC 3.1% DUE 12-01-2026                                 | ** 761,509                            |
| AERCAP HOLDINGS N.V. EUR0.01  | ** 2,972,465                          |
| AERCAP IRELAND CAP 3.5% 01-15-2025                                    | ** 495,622                            |
| AERCAP IRELAND CAP 3.65% DUE 07-21-2027                               | ** 200,902                            |
| AERCAP IRELAND CAP 3.95% DUE 02-01-2022                               | ** 1,030,646                          |
| AERCAP IRELAND CAP 4.25% DUE 07-01-2020                               | ** 1,660,264                          |
| AERCAP IRELAND CAP 4.5% DUE 05-15-2021                                | ** 210,044                            |
| AERCAP IRELAND CAP 4.625% DUE 10-30-2020                              | ** 733,797                            |
| AEROVIRONMENT INC COM   | ** 78,736                             |
| AETNA INC 2.75% DUE 11-15-2022  | ** 792,253                            |
| AETNA INC NEW 2.2% DUE 03-15-2019                                     | ** 964,372                            |
| AETNA INC NEW 2.8% DUE 06-15-2023                                     | ** 296,238                            |
| AETNA INC NEW 6.75% DUE 12-15-2037                                    | ** 123,433                            |
| AFLAC INC 2.4% DUE 03-16-2020   | ** 1,000,830                          |
| AFRICAN DEV BK GLOBAL MEDIUM TERM SR 02/12/2015 1.375% 02-12-2020 REG | ** 14,789,295                         |
| AGCO CORP COM   | ** 613,869                            |
| AGEAS NPV   | ** 1,356,403                          |
| AGILYSYS INC COM STK  | ** 24,904                             |
| AGL CAP CORP 3.5% DUE 09-15-2021                                      | ** 235,232                            |
| AGL CAP CORP 5.875% DUE 03-15-2041                                    | ** 31,023                             |
| AGL ENERGY NPV  | ** 572,088                            |
| AGREE RLTY CORP COM   | ** 3,062,943                          |
| AGRICULTURAL BANK OF CHINA CMN STK                                    | ** 87,439                             |
| AGRIUM INC RT 4.125% DUE 03-15-2035                                   | ** 10,331                             |
| AGRIUM INC 3.5% DUE 06-01-2023  | ** 641,184                            |
| AGRIUM INC 5.25% DUE 01-15-2045                                       | ** 244,328                            |
| AGRIUM INC 6.75% DUE 01-15-2019                                       | ** 287,423                            |
| AGRIUM INC COM NPV  | ** 230,783                            |
| AGROFRESH SOLUTIONS INC COM   | ** 27,558                             |
| AIA GROUP LTD NPV   | ** 14,379,083                         |
| AIG GLOBAL FDG SR 2.15% DUE 07-02-2020                                | ** 5,218,373                          |
| AIG GLOBAL FDG SR 2.7% DUE 12-15-2021                                 | ** 599,693                            |
| AIR INDS GROUP INC COM NEW COM NEW                                    | ** 1,727                              |
| AIR LEASE CORP 2.125% DUE 01-15-2020                                  | ** 5,000,033                          |
| AIR LEASE CORP 2.625% DUE 07-01-2022                                  | ** 7,763,865                          |
| AIR LEASE CORP 3% DUE 09-15-2023                                      | ** 53,582                             |
| AIR LEASE CORP 3.375% DUE 01-15-2019                                  | ** 302,906                            |

AIR LEASE CORP 3.625% 12-01-2027

\*\* 74,923

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| Security Name, Maturity Date, and Rate                                 | Current<br>Cost Value<br>(in dollars) |
|--|---------------------------------------|
| AIR LEASE CORP CL A CL A   | ** 700,527                            |
| AIR LIQUIDE(L') EUR5.50  | ** 13,218,450                         |
| AIR TRANS SVCS GROUP INC COM STK                                       | ** 69,999                             |
| AIRASIA BHD MYR0.1   | ** 457,078                            |
| AISIN SEIKI CO NPV   | ** 1,163,370                          |
| AKELIUS RESDNTL 3.375% 23/09/2020                                      | ** 389,595                            |
| AKER SOLUTIONS ASA   | ** 327,392                            |
| AKSA TRY1  | ** 625,972                            |
| AKZO NOBEL NV EUR2   | ** 8,646,907                          |
| AL ECON SETTLEMENT AUTH BP SETTLEMENT REV 3.163 09-15-2025 BEO TAXABLE | ** 808,912                            |
| ALABAMA PWR CO 2.45% DUE 03-30-2022                                    | ** 79,498                             |
| ALABAMA PWR CO 3.375% DUE 10-01-2020                                   | ** 307,427                            |
| ALABAMA PWR CO 5.125% DUE 02-15-2019                                   | ** 25,732                             |
| ALAMO GROUP INC COM  | ** 138,830                            |
| ALAMOS GOLD INC COM NPV  | ** 466,934                            |
| ALAMOS GOLD INC NEW COM CL A COM CL A                                  | ** 53,382                             |
| ALASKA AIR GROUP INC COM   | ** 2,942,973                          |
| ALBA PLC FLT 15/12/2038  | ** 523,732                            |
| ALBANY INTL CORP NEW CL A  | ** 200,020                            |
| ALBEMARLE CORP COM   | ** 7,201,614                          |
| ALBERTA PROV CDA PROVINCIAL 1.25% 01/06/2020                           | ** 392,905                            |
| ALEXANDER & BALDWIN INC  | ** 126,328                            |
| ALEXANDRIA REAL 2.75 DUE 01-15-2020                                    | ** 401,685                            |
| ALEXANDRIA REAL ESTATE EQUITIES INC COM                                | ** 3,026,031                          |
| ALEXION PHARMACEUTICALS INC COM  | ** 5,244,619                          |
| ALFA LAVAL AB NPV  | ** 159,341                            |
| ALFRESA HOLDINGS NPV   | ** 107,989                            |
| ALIBABA GROUP HLDG 2.8% DUE 06-06-2023                                 | ** 3,280,633                          |
| ALICO INC COM  | ** 21,152                             |
| ALLEGHENY TECHNOLOGIES INC COM   | ** 159,879                            |
| ALLEGIANCE BANCSHARES INC COM  | ** 32,831                             |
| ALLEGIANT TRAVEL CO COM  | ** 3,559,250                          |
| ALLEGION US HLDG CO INC 3.2% 10-01-2024                                | ** 988,250                            |
| ALLERGAN INC 2.8% DUE 03-15-2023                                       | ** 133,540                            |
| ALLERGAN PLC. COM STK  | ** 18,061,849                         |
| ALLIANCE ONE INTL INC COM NEW COM NEW                                  | ** 18,378                             |
| ALLIANZ SE NPV(REGD)(VINKULIERT)                                       | ** 2,665,539                          |
| ALLIED PROPS REAL TRUST UNITS  | ** 375,343                            |
| ALLSCRIPTS HEALTHCARE SOLUTIONS INC                                    | ** 1,943,487                          |
| ALLSTATE CORP 6.75% DUE 05-15-2018                                     | ** 203,212                            |
| ALLY AUTO 1.35% DUE 05-15-2020   | ** 1,653,939                          |
| ALLY AUTO 1.53% DUE 04-15-2019   | ** 666,349                            |
| ALLY AUTO 1.59% DUE 04-15-2020   | ** 9,148,114                          |
| ALLY AUTO 1.81% DUE 06-15-2020   | ** 8,035,135                          |
| ALLY AUTO RECEIVABLES SER 15-1 A3 1.39% 09-16-2019                     | ** 525,796                            |
| ALLY AUTO RECEIVABLES TR 2017-2 CL A3 1.78% DUE 08-16-2021             | ** 2,524,700                          |

ALLY AUTO RECEIVABLES TR 2017-2 CL A4 2.1% 03-15-2022 REG

\*\* 1,294,618

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| Security Name, Maturity Date, and Rate                            | Current<br>Cost Value<br>(in dollars) |
|---|---------------------------------------|
| ALLY AUTO RECEIVABLES TR 2017-4 CL A-3 1.75% 12-15-2021 REG       | ** 743,999                            |
| ALLY AUTO RECEIVABLES TR SER 17-3 CL A4 2.01%03-15-2022           | ** 3,029,071                          |
| ALLY AUTO RECEIVABLES TRUST SER 2017-2 CLS C 2.46% DUE 09-15-2022 | ** 149,039                            |
| ALLY AUTO RECEIVABLES TRUST SER 2017-2 CLS D 2.93% DUE 11-15-2023 | ** 139,840                            |
| ALLY AUTO RECEIVABLES TRUST SR 2017-2 CL B 2.33% DUE 06-15-2022   | ** 199,076                            |
| ALLY FINL INC 3.25% DUE 02-13-2018                                | ** 300,150                            |
| ALLY FINL INC 3.5 DUE 01-27-2019 REG                              | ** 201,000                            |
| ALLY FINL INC 3.6% DUE 05-21-2018                                 | ** 3,911,700                          |
| ALLY FINL INC 3.75% DUE 11-18-2019                                | ** 101,260                            |
| ALLY FINL INC 4.75% DUE 09-10-2018                                | ** 405,000                            |
| ALMOST FAMILY INC COM   | ** 87,951                             |
| ALPHA & OMEGA SEMICONDUCTOR LTD COM STK                           | ** 43,599                             |
| ALPHABET INC CAP STK USD0.001 CL C                                | ** 27,543,341                         |
| ALPHABET INC CAPITAL STOCK USD0.001 CL A                          | ** 41,048,891                         |
| ALTEN NPV   | ** 1,340,887                          |
| ALTERRA FIN LLC 6.25% DUE 09-30-2020                              | ** 744,670                            |
| ALTRIA GROUP INC 2.85 DUE 08-09-2022 REG                          | ** 432,822                            |
| ALTRIA GROUP INC 4 DUE 01-31-2024 REG                             | ** 2,593,854                          |
| ALTRIA GROUP INC 4.75% DUE 05-05-2021                             | ** 3,769,419                          |
| ALTRIA GROUP INC 9.25% DUE 08-06-2019                             | ** 4,306,000                          |
| ALTRIA GROUP INC COM  | ** 4,152,920                          |
| ALUMINUM CORP CHN 'H'CN1  | ** 266,339                            |
| ALVIVA HOLDINGS ZAR0.01   | ** 164,363                            |
| AMADA HOLDINGS CO LTD NPV   | ** 189,033                            |
| AMADEUS IT GROUP EUR0.01  | ** 10,686,921                         |
| AMAG PHARMACEUTICALS INC COM STK                                  | ** 6,453                              |
| AMAZON COM INC 4.8% DUE 12-05-2034                                | ** 6,044,710                          |
| AMAZON COM INC COM  | ** 24,805,628                         |
| AMBAC FINL GROUP INC COM  | ** 63,872                             |
| AMC ENTMT HLDGS INC CL A COM CL A COM                             | ** 76,451                             |
| AMDOCS ORD GBP0.01  | ** 5,376,628                          |
| AMER MOVIL SAB DE 5% DUE 03-30-2020                               | ** 84,315                             |
| AMER MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS              | ** 801,917                            |
| AMER NATL INS CO COM  | ** 341,786                            |
| AMER SPORTS CORP SER'A'NPV  | ** 1,876,655                          |
| AMERCO COM  | ** 473,521                            |
| AMEREN CORP 2.7% DUE 11-15-2020                                   | ** 381,254                            |
| AMERESCO INC  | ** 24,682                             |
| AMERICAN AIRLS INC 3% DUE 04-15-2030                              | ** 104,555                            |
| AMERICAN ASSETS TR INC COM  | ** 3,161,186                          |
| AMERICAN AXLE & MFG HLDGS INC COM                                 | ** 188,233                            |
| AMERICAN CAMPUS CMNTYS INC COM                                    | ** 328,855                            |
| AMERICAN EAGLE OUTFITTERS INC NEW COM                             | ** 266,885                            |
| AMERICAN EQUITY INVT LIFE HLDG CO COM                             | ** 256,841                            |
| AMERICAN EXPRESS CO   | ** 9,921,069                          |
| AMERICAN EXPRESS CO 1.55 BDS DUE 05-22-2018 USD1000 REG           | ** 5,992,980                          |



AMERICAN EXPRESS CR A/C MASTER SER 2017-1 CL B 2.1% 09-15-2022 REG \*\* 4,126,789

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