



<p><b>3a</b> Ú]æ}Āæā { ā}i•c!æc [ i;•Ā}æ { ^Āæ}āĀæāāi^••ĀĀ [ ĀĀŪæ { ^Āæ•ĀŪ]æ}ĀŪ [ ] • [ Ā</p>	<p><b>3b</b>ĀĀCEā { ā}i•c!æc [ i;•ĀŌŪĀ</p> <hr/> <p><b>3c</b>ĀĀCEā { ā}i•c!æc [ i;•ĀĀ^] @ [ ] ^Ā } ~ { à^Ā</p>
<p><b>4</b> 0-Āc@^Ā}æ { ^Āæ}āŪ [ ĀŌŪĀ [ -Āc@^Ā] ]æ}Ā• [ ] • [ Ā [ Āc@^Ā] ]æ}Ā}æ { ^Ā@æ•Ā&amp;@æ } * ^ĀĀ•ā} &amp; ^Āc@^Ā]æ•cĀ!^c~i}D!^ [ i;Ā-ā] ^ĀĀ- [ Āc@ā•Ā] ]æ}ĀĀ } ĀĀĀc@^Ā] ]æ}Ā• [ ] • [ i;•Ā}æ { ^ĀĀŌŪĀĀc@^Ā] ]æ}Ā}æ { ^Āæ}āĀc@^Ā] ]æ}Ā} ~ { à^Ā-!- [ Āc@^Ā]æ•cĀ!^c~i}D!^ [ i;Ā</p> <p><b>a</b> Ū [ ] • [ i;•Ā}æ { ^Ā</p> <p><b>c</b> Ū]æ}ĀĀæ { ^Ā</p> <p><b>Ā</b></p>	<p><b>4b</b> ŌŪĀ Ā</p> <hr/> <p><b>4d</b> ŪĀĀ</p>
<p><b>5</b> V [ cæ]Ā } ~ { à^Ā [ -Ā ] æ!cā&amp;ā]æ}c•ĀæcĀc@^Āā^*ā} }ā} *Ā [ -Āc@^Ā] ]æ}Ā^Āæ!Ā</p>	<p><b>5</b></p>
<p><b>6</b> P ~ { à^Ā [ -Ā ] æ!cā&amp;ā]æ}c•Āæ•Ā [ -Āc@^Ā^ }āĀ [ -Āc@^Ā] ]æ}Ā^Āæ!Ā~ }   ^••Ā [ c@^Ā , ā•Ā•cæc^āĀĀ , ^-æ!^Ā] ]æ} •Ā&amp; [ { ]   ^cĀĀ [ ]   ^Ā]ā} ^•Ā<b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>,Āæ}āĀ<b>6d</b>ĒĀ</p>	
<p><b>a(1)</b> V [ cæ]Ā } ~ { à^Ā [ -Āæ&amp;cāĀ]æ!cā&amp;ā]æ}c•ĀæcĀc@^Āā^*ā} }ā} *Ā [ -Āc@^Ā] ]æ}Ā^Āæ!Ā</p>	<p><b>6a(1)</b></p>
<p><b>a(2)</b> V [ cæ]Ā } ~ { à^Ā [ -Āæ&amp;cāĀ]æ!cā&amp;ā]æ}c•ĀæcĀc@^Ā^ }āĀ [ -Āc@^Ā] ]æ}Ā^Āæ!Ā</p>	<p><b>6a(2)</b></p>
<p><b>b</b> Ū^cā!^ĀĀ [ Ā•^]æ!æc^āĀ]æ!cā&amp;ā]æ}c•Ā!^Ā&amp;āĀ} *ĀĀ^Ā-āc•Ē</p>	<p><b>6b</b></p>
<p><b>c</b> Ūc@^Ā!^Ā!^ĀĀ [ Ā•^]æ!æc^āĀ]æ!cā&amp;ā]æ}c•Ā!^Ā}cāc!^āĀĀ [ Ā-~c~!^ĀĀ^] ^-āc•Ē</p>	<p><b>6c</b></p>
<p><b>d</b> Ū~āc [ cæ]ĀĀĀĀ]ā} ^•Ā<b>6a(2)</b>ĒĀ<b>6b</b>ĒĀāĀ<b>6c</b>Ē</p>	<p><b>6d</b></p>
<p><b>e</b> ŌĀ&amp;Āæ•ĀĀĀ]æ!cā&amp;ā]æ}c•Ā , @ [ •^ĀĀ^] ^-ā&amp;āæ!ā•Āæ!^Ā!^Ā&amp;āĀ} *Ā [ Āæ!^ĀĀ]cāc!^āĀĀ [ Ā!^Ā&amp;āĀĀĀ^] ^-āc•Ē</p>	<p><b>6e</b></p>
<p><b>f</b> V [ cæ]ĀĀĀĀĀ]ā} ^•Ā<b>6d</b>ĒāĀ<b>6e</b>Ē</p>	<p><b>6f</b></p>
<p><b>g</b></p>	



**SCHEDULE C  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Service Provider Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

**File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning

and ending

**A** Name of plan

**B** Three-digit  
plan number (PN)

**C** Plan sponsor's name as shown on line 2a of Form 5500

**D** Employer Identification Number (EIN)

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

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

---

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

---

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect
----------------------------------	--	--	--

**Part I Service Provider Information (continued)**

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

**(a)**





**a** Name:

**b** EIN:

# SCHEDULE D (Form 5500)

Department of the Treasury  
Internal Revenue Service

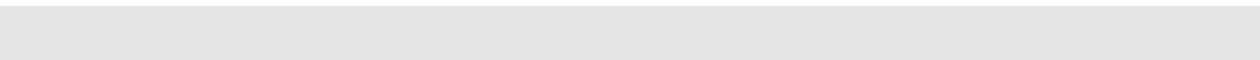
Department of Labor  
Employee Benefits Security Administration

am



\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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



**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e**

**Part II** Information on Participating Plans (to be completed by DFEs)

**SCHEDULE H**  
**(Form 5500)**

**Financial Information**

\_\_\_\_\_  
\_\_\_\_\_

<b>C</b>	<b>D</b>	

**Part I** Asset x ~~Asset~~ Pla v ) s

- (3)
- c**
- (1)
- (2)
- (3)
- (A)
- (B)
- (4)
- (A)
- (B)
- (5)
- (6)
- (7)

1b(2)		
1b(3)		
1c(1)		
1c(2)		
1c(3)(A)		
1c(3)(B)		
1c(4)(A)		
1c(4)(B)		
1c(5)		
1c(6)		
1c(7)		

1d

		(a)	(b)
(6)		2b(6)	
(7)		2b(7)	
(8)		2b(8)	
(9)		2b(9)	
(10)		2b(10)	
<b>c</b>		2c	
<b>d</b>	income	2d	
	<b>Expenses</b>		
<b>e</b>			
(1)		2e(1)	
(2)		2e(2)	
(3)		2e(3)	
(4)			

Yes

No

Amount

b

d

e

f

4c			
4d			
4e			

4h			







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

- a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants:  last contributing employer  alternative  reasonable approximation (see instructions for required attachment).....
- b** The plan year immediately preceding the current plan year.  Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....
- c** The second preceding plan year.

<b>14a</b>	
<b>14b</b>	

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

<b>16a</b>	
<b>16b</b>	

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

**Part VI Additional Information**

- b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more
- c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

? Check the applicable box:

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation \_\_\_\_\_

**QIC Management, Inc**  
**Retirement Savings Plan**

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# QIC Management, Inc. Retirement Savings Plan

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Page

**elliott davis**



### **Auditor's Responsibilities for the Audit of the Financial Statements, Continued**

- **Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements**
- **Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that**



## **Supplemental Schedules Required by ERISA, Continued**

### **In our opinion**

- **The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure**

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**QIC Management, Inc. Retirement Savings Plan**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Investment in Leidos, Inc. Master Trust at fair value (see Note 5)	<b>\$ 78,294,708</b>	<b>\$ 82,536,908</b>
Investment in Leidos, Inc. Master Trust at contract value (see Note 5)	<b>3,427,382</b>	<b>4,283,192</b>
<b>Total investments</b>	<b>81,722,090</b>	<b>86,820,100</b>

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# QIC Management, Inc. Retirement Savings Plan

## Additions

Plan interest in Leeds, Inc. Master Trust investment loss

(14,217.00)

# **QIC Management, Inc. Retirement Savings Plan**

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## **Note 1. Description of the Plan**

**The following description of the QIC Management, Inc \* 7**

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**QCMangement, Inc. Retirement Savings Plan**



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## **QIC Management, Inc. Retirement Savings Plan**

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### **Note 2 Summary of Significant Accounting Policies, Continued**

#### **Expenses**

**Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.**

#### **Subsequent events**





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# QIC Management, Inc. Retirement Savings Plan

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## Note 4 Fair Value Measurements, Continued

### Self-directed brokerage fund

Investments in the self-directed brokerage fund are stated at fair value based on quoted market prices

### Investment in separately managed account:

A portfolio of individual securities, including short-term securities and common stock, that is managed on the participant's behalf. Investments in separately managed accounts are stated at fair value based on quoted market prices

### Common collective trusts

Valued at NAV. The NAV, as provided by the trustee, is used as a practical expedient to  
W L e tea t to

# QIC Management, Inc. Retirement Savings Plan

## Note 4 Fair Value Measurements, Continued

	<u>December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 93,767,447	\$ -	\$ -	\$ 93,767,447
Common stock	605,709,944	-	-	605,709,944
Separately managed account (b)	<u>688,636,144</u>	-	-	<u>688,636,144</u>
Total assets in the fair value hierarchy	<u>\$2,188,103,535</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,188,103,535</u>
Investments measured at NAV (a) (b)				<u>783,656,342</u>
Investments at fair value				<u>\$1,004,698,777</u>

- (a) Investments measured at NAV per share or its equivalent are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.
- (b) Certain amounts in the prior year have been reclassified to conform to the current year presentation.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3. The Master Trust did not have any Level 2 or Level 3 investments for the years ended December 31, 2022 or 2021.

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

<u>Investment</u>	<u>December 31, 2022</u>			
	<u>Unfunded Fair Value</u>	<u>Redemption Commitment</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common collective trust fund	<u>\$698,187,531</u>	<u>\$ -</u>	Daily	None

<u>Investment</u>	<u>In</u>	<u>December 31, 2021</u>		
		<u>Unfunded Fair Value</u>	<u>Redemption Commitment</u>	<u>Redemption Frequency</u>
				" i "

## QIC Management, Inc. Retirement Savings Plan

### Note 5 Plan Interest in Master Trust

As of September 30, 2019 the Plan moved all of its investments into the Leidos, Inc. Master Trust. The Plan's investments are included in the investments of the Master Trust. Each participant in the retirement plan directs their investments into the funds within the Master Trust. The Plan's recordkeeper maintains supporting records for the purpose of allocating net assets and net gains and losses of each of the investments of the Plan and to each participant's account based on participant direction. The Master Trust also includes investment assets of the Leidos, Inc. Retirement Plan, the Leidos BioMedical Research Capital Accumulation Plan, and the Leidos BioMedical Research Employee Savings Plan.

The following table presents the investments and other assets and liabilities of the Master Trust, and the Plan's interest in the Master Trust, as of December 31, 2022 and 2021:

	Master Trust Balances		Plan's Interest in Master Trust Balances	
	2022	2021	2022	2021
Mutual funds	\$ 803,161,328	\$ 93,767,447	\$ 2,718,726	\$ 2,314,755
Leidos Holdings, Inc. common stock	681,481,168	605,709,944	-	-
Common collective trust (a)	6,594,103,240	7,836,556,342	74,601,115	79,176,771
Self-directed brokerage fund	60,597,458	-	82,079	-
Separately managed account (a)	404,084,290	638,626,144	892,783	1,085,379
Total investments at fair value	<u>8,543,427,484</u>	<u>10,024,659,877</u>	<u>78,294,703</u>	<u>82,526,905</u>
Stable value fund at contract value	681,088,088	559,710,186	3,427,362	4,283,192
Total investments	<u>\$9,174,465,522</u>	<u>\$10,584,370,063</u>	<u>\$ 81,722,065</u>	<u>\$ 86,810,097</u>

(a) Certain amounts in the prior year have been reclassified to conform to the current year presentation.

The following table sets forth the changes in net assets for the Master Trust for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$(1,601,735,055)
Interest and dividend income	<u>20,101,286</u>
Total investment loss	<u>(1,581,633,769)</u>
Net transfers	171,729,228
 Master Trust net assets	
Beginning	<u>10,584,370,063</u>
Ending	<u>\$ 9,174,465,522</u>

During 2022 in



# QIC Management, Inc. Retirement Savings Plan

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## Note 10 Delinquent Contributions

During 2022, the Company inadvertently failed to make deposits of \$33,365 of participant deferrals within the timeframe as required by the DOL. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The general rule for deposits of 401(k) withholdings requires that the Company remit withheld employee 401(k) contributions to the plan by the last business day of the month following the month in which the contributions were withheld. The Company has not been notified of any prohibited transactions by the DOL. The Company is currently working with the DOL to resolve the matter.



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**QIC Management, Inc. Retirement Savings Plan**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
In a)	(b) (4) - (b) (5) - (b) (6) - (b) (7) - (b) (8) - (b) (9) - (b) (10) - (b) (11) - (b) (12) - (b) (13) - (b) (14) - (b) (15) - (b) (16) - (b) (17) - (b) (18) - (b) (19) - (b) (20) - (b) (21) - (b) (22) - (b) (23) - (b) (24) - (b) (25) - (b) (26) - (b) (27) - (b) (28) - (b) (29) - (b) (30) - (b) (31) - (b) (32) - (b) (33) - (b) (34) - (b) (35) - (b) (36) - (b) (37) - (b) (38) - (b) (39) - (b) (40) - (b) (41) - (b) (42) - (b) (43) - (b) (44) - (b) (45) - (b) (46) - (b) (47) - (b) (48) - (b) (49) - (b) (50) - (b) (51) - (b) (52) - (b) (53) - (b) (54) - (b) (55) - (b) (56) - (b) (57) - (b) (58) - (b) (59) - (b) (60) - (b) (61) - (b) (62) - (b) (63) - (b) (64) - (b) (65) - (b) (66) - (b) (67) - (b) (68) - (b) (69) - (b) (70) - (b) (71) - (b) (72) - (b) (73) - (b) (74) - (b) (75) - (b) (76) - (b) (77) - (b) (78) - (b) (79) - (b) (80) - (b) (81) - (b) (82) - (b) (83) - (b) (84) - (b) (85) - (b) (86) - (b) (87) - (b) (88) - (b) (89) - (b) (90) - (b) (91) - (b) (92) - (b) (93) - (b) (94) - (b) (95) - (b) (96) - (b) (97) - (b) (98) - (b) (99) - (b) (100)	a	a	a

**QIC Management, Inc**  
**Retirement Savings Plan**



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# QIC Management, Inc. Retirement Savings Plan

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Page

**elliott davis**



### **Auditor's Responsibilities for the Audit of the Financial Statements, Continued**

- **Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements**
- **Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that**

## **Supplemental Schedules Required by ERISA, Continued**

### **In our opinion**

- **The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure**

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**QIC Management, Inc. Retirement Savings Plan**

	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
<b>Investment in Leidos, Inc. Master Trust at fair value (see Note 5)</b>	<b>\$ 78,294,708</b>	<b>\$ 82,536,908</b>
<b>Investment in Leidos, Inc. Master Trust at contract value (see Note 5)</b>	<b>3,427,382</b>	<b>4,283,192</b>
<b>Total investments</b>	<b>81,722,090</b>	<b>86,820,100</b>

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# QIC Management, Inc. Retirement Savings Plan

## Additions

Plan interest in Leeds, Inc. Master Trust investment loss

(14,217.00)

# **QIC Management, Inc. Retirement Savings Plan**

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## **Note 1. Description of the Plan**

**The following description of the QIC Management, Inc \* 7**



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**QIC Management, Inc. Retirement Savings Plan**



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## **QIC Management, Inc. Retirement Savings Plan**

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### **Note 2 Summary of Significant Accounting Policies, Continued**

#### **Expenses**

**Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and other distributions to participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.**

#### **Subsequent events**



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# QIC Management, Inc. Retirement Savings Plan

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## Note 4 Fair Value Measurements, Continued

### Self-directed brokerage fund

Investments in the self-directed brokerage fund are stated at fair value based on quoted market prices

### Investment in separately managed account:

A portfolio of individual securities, including short-term securities and common stock, that is managed on the participant's behalf. Investments in separately managed accounts are stated at fair value based on quoted market prices

### Common collective trusts

Valued at NAV. The NAV, as provided by the trustee, is used as a practical expedient to

W E t e a t t o

# QIC Management, Inc. Retirement Savings Plan

## Note 4 Fair Value Measurements, Continued

	<u>December 31, 2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 93,767,447	\$ -	\$ -	\$ 93,767,447
Common stock	605,709,944	-	-	605,709,944
Separately managed account (b)	<u>688,636,144</u>	-	-	<u>688,636,144</u>
Total assets in the fair value hierarchy	<u>\$2,188,103,535</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,188,103,535</u>
Investments measured at NAV (a) (b)				<u>783,656,342</u>
Investments at fair value				<u>\$1,004,699,877</u>

- (a) Investments measured at NAV per share or its equivalent are not classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.
- (b) Certain amounts in the prior year have been reclassified to conform to the current year presentation.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022 and 2021, there were no significant transfers in or out of Levels 1, 2, or 3. The Master Trust did not have any Level 2 or Level 3 investments for the years ended December 31, 2022 or 2021.

The following tables set forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

<u>Investment</u>	<u>December 31, 2022</u>			
	<u>Unfunded Fair Value</u>	<u>Redemption Commitment</u>	<u>Redemption Frequency</u>	<u>Notice Period</u>
Common collective trust fund	<u>\$698,187,531</u>	<u>\$ -</u>	Daily	None

<u>Investment</u>	<u>In</u>	<u>December 31, 2021</u>		
		<u>Unfunded Fair Value</u>	<u>Redemption Commitment</u>	<u>Redemption Frequency</u>
				" i "

## QIC Management, Inc. Retirement Savings Plan

### Note 5 Plan Interest in Master Trust

As of September 30, 2019 the Plan moved all of its investments into the Leidos, Inc. Master Trust. The Plan's investments are included in the investments of the Master Trust. Each participant in the retirement plan directs their investments into the funds within the Master Trust. The Plan's recordkeeper maintains supporting records for the purpose of allocating net assets and net gains and losses of each of the investments of the Plan and to each participant's account based on participant direction. The Master Trust also includes investment assets of the Leidos, Inc. Retirement Plan, the Leidos BioMedical Research Capital Accumulation Plan, and the Leidos BioMedical Research Employee Savings Plan.

The following table presents the investments and other assets and liabilities of the Master Trust, and the Plan's interest in the Master Trust, as of December 31, 2022 and 2021:

	Master Trust Balances		Plan's Interest in Master Trust Balances	
	2022	2021	2022	2021
Mutual funds	\$ 803,161,328	\$ 93,767,447	\$ 2,718,726	\$ 2,314,755
Leidos Holdings, Inc. common stock	681,481,168	605,709,944	-	-
Common collective trust (a)	6,594,103,240	7,836,556,342	74,601,115	79,176,771
Self-directed brokerage fund	60,597,458	-	82,079	-
Separately managed account (a)	404,084,290	638,626,144	892,783	1,085,379
Total investments at fair value	<u>8,543,427,484</u>	<u>10,024,659,877</u>	<u>78,294,703</u>	<u>82,526,905</u>
Stable value fund at contract value	631,088,088	559,710,186	3,427,362	4,283,192
Total investments	<u>\$9,174,515,572</u>	<u>\$10,584,370,063</u>	<u>\$ 81,722,065</u>	<u>\$ 86,810,097</u>

(a) Certain amounts in the prior year have been reclassified to conform to the current year presentation.

The following table sets forth the changes in net assets for the Master Trust for the year ended December 31, 2022:

Net depreciation in fair value of investments	\$(1,601,735,055)
Interest and dividend income	<u>20,101,286</u>
Total investment loss	<u>(1,581,633,769)</u>
Net transfers	171,729,228
 Master Trust net assets	
Beginning	<u>10,584,370,063</u>
Ending	<u>\$ 9,174,515,572</u>

During 2022 in





# QIC Management, Inc. Retirement Savings Plan

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## Note 10 Delinquent Contributions

During 2022, the Company inadvertently failed to make deposits of \$33,365 of participant deferrals within the timeframe as required by the DOL. The DOL considers late deposits, without regard to materiality, to be prohibited transactions. The general rule for deposits of 401(k) withholdings requires that the Company remit withheld employee 401(k) contributions to the plan by the 15th day of the month following the month in which the contributions were withheld. The Company has not been notified of any prohibited transactions by the DOL. The Company is currently working with the DOL to resolve the matter.



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**QIC Management, Inc. Retirement Savings Plan**

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
In a)	(b) (4) - (b) (5) - (b) (6) - (b) (7) - (b) (8) - (b) (9) - (b) (10) - (b) (11) - (b) (12) - (b) (13) - (b) (14) - (b) (15) - (b) (16) - (b) (17) - (b) (18) - (b) (19) - (b) (20) - (b) (21) - (b) (22) - (b) (23) - (b) (24) - (b) (25) - (b) (26) - (b) (27) - (b) (28) - (b) (29) - (b) (30) - (b) (31) - (b) (32) - (b) (33) - (b) (34) - (b) (35) - (b) (36) - (b) (37) - (b) (38) - (b) (39) - (b) (40) - (b) (41) - (b) (42) - (b) (43) - (b) (44) - (b) (45) - (b) (46) - (b) (47) - (b) (48) - (b) (49) - (b) (50) - (b) (51) - (b) (52) - (b) (53) - (b) (54) - (b) (55) - (b) (56) - (b) (57) - (b) (58) - (b) (59) - (b) (60) - (b) (61) - (b) (62) - (b) (63) - (b) (64) - (b) (65) - (b) (66) - (b) (67) - (b) (68) - (b) (69) - (b) (70) - (b) (71) - (b) (72) - (b) (73) - (b) (74) - (b) (75) - (b) (76) - (b) (77) - (b) (78) - (b) (79) - (b) (80) - (b) (81) - (b) (82) - (b) (83) - (b) (84) - (b) (85) - (b) (86) - (b) (87) - (b) (88) - (b) (89) - (b) (90) - (b) (91) - (b) (92) - (b) (93) - (b) (94) - (b) (95) - (b) (96) - (b) (97) - (b) (98) - (b) (99) - (b) (100)	a) (b) (c) (d) (e) (f) (g) (h) (i) (j) (k) (l) (m) (n) (o) (p) (q) (r) (s) (t) (u) (v) (w) (x) (y) (z) (aa) (ab) (ac) (ad) (ae) (af) (ag) (ah) (ai) (aj) (ak) (al) (am) (an) (ao) (ap) (aq) (ar) (as) (at) (au) (av) (aw) (ax) (ay) (az) (ba) (bb) (bc) (bd) (be) (bf) (bg) (bh) (bi) (bj) (bk) (bl) (bm) (bn) (bo) (bp) (bq) (br) (bs) (bt) (bu) (bv) (bw) (bx) (by) (bz) (ca) (cb) (cc) (cd) (ce) (cf) (cg) (ch) (ci) (cj) (ck) (cl) (cm) (cn) (co) (cp) (cq) (cr) (cs) (ct) (cu) (cv) (cw) (cx) (cy) (cz) (da) (db) (dc) (dd) (de) (df) (dg) (dh) (di) (dj) (dk) (dl) (dm) (dn) (do) (dp) (dq) (dr) (ds) (dt) (du) (dv) (dw) (dx) (dy) (dz) (ea) (eb) (ec) (ed) (ee) (ef) (eg) (eh) (ei) (ej) (ek) (el) (em) (en) (eo) (ep) (eq) (er) (es) (et) (eu) (ev) (ew) (ex) (ey) (ez) (fa) (fb) (fc) (fd) (fe) (ff) (fg) (fh) (fi) (fj) (fk) (fl) (fm) (fn) (fo) (fp) (fq) (fr) (fs) (ft) (fu) (fv) (fw) (fx) (fy) (fz) (ga) (gb) (gc) (gd) (ge) (gf) (gg) (gh) (gi) (gj) (gk) (gl) (gm) (gn) (go) (gp) (gq) (gr) (gs) (gt) (gu) (gv) (gw) (gx) (gy) (gz) (ha) (hb) (hc) (hd) (he) (hf) (hg) (hh) (hi) (hj) (hk) (hl) (hm) (hn) (ho) (hp) (hq) (hr) (hs) (ht) (hu) (hv) (hw) (hx) (hy) (hz) (ia) (ib) (ic) (id) (ie) (if) (ig) (ih) (ii) (ij) (ik) (il) (im) (in) (io) (ip) (iq) (ir) (is) (it) (iu) (iv) (iw) (ix) (iy) (iz) (ja) (jb) (jc) (jd) (je) (jf) (jg) (jh) (ji) (jj) (jk) (jl) (jm) (jn) (jo) (jp) (jq) (jr) (js) (jt) (ju) (jv) (jw) (jx) (jy) (jz) (ka) (kb) (kc) (kd) (ke) (kf) (kg) (kh) (ki) (kj) (kk) (kl) (km) (kn) (ko) (kp) (kq) (kr) (ks) (kt) (ku) (kv) (kw) (kx) (ky) (kz) (la) (lb) (lc) (ld) (le) (lf) (lg) (lh) (li) (lj) (lk) (ll) (lm) (ln) (lo) (lp) (lq) (lr) (ls) (lt) (lu) (lv) (lw) (lx) (ly) (lz) (ma) (mb) (mc) (md) (me) (mf) (mg) (mh) (mi) (mj) (mk) (ml) (mm) (mn) (mo) (mp) (mq) (mr) (ms) (mt) (mu) (mv) (mw) (mx) (my) (mz) (na) (nb) (nc) (nd) (ne) (nf) (ng) (nh) (ni) (nj) (nk) (nl) (nm) (nn) (no) (np) (nq) (nr) (ns) (nt) (nu) (nv) (nw) (nx) (ny) (nz) (oa) (ob) (oc) (od) (oe) (of) (og) (oh) (oi) (oj) (ok) (ol) (om) (on) (oo) (op) (oq) (or) (os) (ot) (ou) (ov) (ow) (ox) (oy) (oz) (pa) (pb) (pc) (pd) (pe) (pf) (pg) (ph) (pi) (pj) (pk) (pl) (pm) (pn) (po) (pp) (pq) (pr) (ps) (pt) (pu) (pv) (pw) (px) (py) (pz) (qa) (qb) (qc) (qd) (qe) (qf) (qg) (qh) (qi) (qj) (qk) (ql) (qm) (qn) (qo) (qp) (qq) (qr) (qs) (qt) (qu) (qv) (qw) (qx) (qy) (qz) (ra) (rb) (rc) (rd) (re) (rf) (rg) (rh) (ri) (rj) (rk) (rl) (rm) (rn) (ro) (rp) (rq) (rr) (rs) (rt) (ru) (rv) (rw) (rx) (ry) (rz) (sa) (sb) (sc) (sd) (se) (sf) (sg) (sh) (si) (sj) (sk) (sl) (sm) (sn) (so) (sp) (sq) (sr) (ss) (st) (su) (sv) (sw) (sx) (sy) (sz) (ta) (tb) (tc) (td) (te) (tf) (tg) (th) (ti) (tj) (tk) (tl) (tm) (tn) (to) (tp) (tq) (tr) (ts) (tt) (tu) (tv) (tw) (tx) (ty) (tz) (ua) (ub) (uc) (ud) (ue) (uf) (ug) (uh) (ui) (uj) (uk) (ul) (um) (un) (uo) (up) (uq) (ur) (us) (ut) (uu) (uv) (uw) (ux) (uy) (uz) (va) (vb) (vc) (vd) (ve) (vf) (vg) (vh) (vi) (vj) (vk) (vl) (vm) (vn) (vo) (vp) (vq) (vr) (vs) (vt) (vu) (vv) (vw) (vx) (vy) (vz) (wa) (wb) (wc) (wd) (we) (wf) (wg) (wh) (wi) (wj) (wk) (wl) (wm) (wn) (wo) (wp) (wq) (wr) (ws) (wt) (wu) (wv) (ww) (wx) (wy) (wz) (xa) (xb) (xc) (xd) (xe) (xf) (xg) (xh) (xi) (xj) (xk) (xl) (xm) (xn) (xo) (xp) (xq) (xr) (xs) (xt) (xu) (xv) (xw) (xx) (xy) (xz) (ya) (yb) (yc) (yd) (ye) (yf) (yg) (yh) (yi) (yj) (yk) (yl) (ym) (yn) (yo) (yp) (yq) (yr) (ys) (yt) (yu) (yv) (yw) (yx) (yy) (yz) (za) (zb) (zc) (zd) (ze) (zf) (zg) (zh) (zi) (zj) (zk) (zl) (zm) (zn) (zo) (zp) (zq) (zr) (zs) (zt) (zu) (zv) (zw) (zx) (zy) (zz)		