

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 11-K
**FOR ANNUAL REPORTS OF EMPLOYEE
STOCK PURCHASE, SAVINGS AND SIMILAR
PLANS PURSUANT TO SECTION 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

(Mark One)

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from _____ to _____

Commission file number 001-34910

**HUNTINGTON INGALLS
INDUSTRIES
FINANCIAL SECURITY AND
SAVINGS
PROGRAM**

(Full title of the plan)

HUNTINGTON INGALLS INDUSTRIES, INC.
4101 Washington Avenue, Newport News, Virginia 23607
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive offices)

HUNTINGTON INGALLS INDUSTRIES FINANCIAL SECURITY AND SAVINGS PROGRAM

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NOTE: 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 of the absence of conditions under which they are required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the HII Administrative Committee and Participants of the
Huntington Ingalls Industries Financial Security and Savings Program
Newport News, Virginia

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Huntington Ingalls Industries Financial Security and Savings Program (the "Plan") as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, 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, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, 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 Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2023, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of

the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

DELOITTE & TOUCHE LLP

Richmond, Virginia

June 11, 2024

We have served as the auditor of the Plan since 2011.

HUNTINGTON INGALLS INDUSTRIES FINANCIAL SECURITY AND SAVINGS PROGRAM

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2023 AND 2022

(\$ in thousands)

	2023			2022		
	Retirement Account (1)	Savings Account (2)	Total	Retirement Account (1)	Savings Account (2)	Total
ASSETS:						
Plan interest in the Huntington Ingalls Industries, Inc. Defined Contribution Plans Master Trust	\$ 219,200	\$197,644	\$416,844	\$ 203,591	\$182,646	\$386,237
Short-term investment fund	662	—	662	915	—	915
Total investments	219,862	197,644	417,506	204,506	182,646	387,152
Notes receivable from participants	—	26,163	26,163	—	24,939	24,939
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 219,862</u>	<u>\$223,807</u>	<u>\$443,669</u>	<u>\$ 204,506</u>	<u>\$207,585</u>	<u>\$412,091</u>

(1) Non-
participant
directed

(2) Participant
directed

The accompanying notes are an integral part of these statements.

HUNTINGTON INGALLS INDUSTRIES FINANCIAL SECURITY AND SAVINGS PROGRAM

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2023

(\$ in thousands)

	Retirement Account (1)	Savings Account (2)	Total
ADDITIONS:			
Investment income:			
Plan interest in the Huntington Ingalls Industries, Inc.			
Defined Contribution Plans Master Trust	\$ 31,750	\$ 26,962	\$ 58,712
Interest income (loss) on notes receivable from participants	—	1,333	1,333
Contributions:			
Employee deposits	12,724	13,448	26,172
Employer contributions	—	4,109	4,109
Rollover contributions	—	158	158
Total contributions	12,724	17,715	30,439
DEDUCTIONS:			
Benefits paid to participants	23,238	29,788	53,026
Transfers to other Huntington Ingalls Industries, Inc. pension plans	5,880	—	5,880
Total deductions	29,118	29,788	58,906
INCREASE IN NET ASSETS	15,356	16,222	31,578
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	204,506	207,585	412,091
End of year	\$ 219,862	\$ 223,807	\$ 443,669

(1) Non-participant directed

(2) Participant directed

The accompanying notes are an integral part of this statement.

HUNTINGTON INGALLS INDUSTRIES FINANCIAL SECURITY AND SAVINGS PROGRAM

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2023 AND 2022, AND FOR THE YEAR ENDED DECEMBER 31, 2023

1. DESCRIPTION OF THE PLAN

The following description of the Huntington Ingalls Industries Financial Security and Savings Program (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General — The Plan is a savings and employee stock ownership plan sponsored by Huntington Ingalls Industries, Inc. (the "Company" or "HII") established on March 31, 2011.

This Plan provides benefits for certain employees who are at least 18 years old, are citizens or residents of the United States of America, and are employed by one of the Company's affiliates listed in the Plan document. The HII Administrative Committee controls and manages the operation and administration of the Plan. State Street Bank and Trust Company ("State Street" or the "Trustee") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan maintains all retirement account assets ("FSSP Retirement Account") and all savings account assets ("FSSP Savings Account") in the Huntington Ingalls Industries, Inc. Defined Contribution Plans Master Trust (the "DC Master Trust").

Employee Deposits and Company Contributions — A participant may deposit from 1% to 4% of annual compensation into the FSSP Retirement Account. A participant's FSSP Retirement Account deposits provide the basis for determining the extent to which the participant is entitled to receive pension benefits under other Company pension plans. A participant who deposits 4% of annual compensation into the FSSP Retirement Account could elect to deposit an additional 1% to 75% into the FSSP Savings Account. The Company matches 50% of a participant's deposits to the FSSP Savings Account of the first 4% of annual compensation, subject to certain collective bargaining agreements, with such contributions remitted to the participant's FSSP Savings Account. The aggregate amount of deposits and contributions to the Plan may not exceed the limitations prescribed by the Internal Revenue Code of 1986 (the "Code").

The Plan provides that certain hired or rehired employees, or an employee transferred into the Plan, is automatically enrolled in the Plan to make deposits of 3% of annual compensation. On each annual anniversary of the enrollment, if the employee has not

opted out of the Plan or has not otherwise made an election, the deferral rate increases by 1%, subject to Internal Revenue Service limitations.

Investment of FSSP Retirement Account deposits is directed solely by the HII Investment Committee (the "Investment Committee"). FSSP Savings Account deposits are invested, as designated by the participant, in one or more of the investment funds available under the Plan. Each year the Plan re-allocates current year deposits to ensure that each participant receives his/her eligible maximum pension and Company matching contributions, subject to tax deferral and compensation limits imposed by the Code. Match maximization is performed after the end of the calendar year or upon termination of employment, whichever occurs first. To the extent that deposits are re-allocated from a participant's FSSP Savings Account to the FSSP Retirement Account, the amount of Company matching

contributions on any such re-allocated amounts may be forfeited if the re-allocation reduces a participant's deposits below the maximum level eligible for Company matching contributions.

Participant Accounts — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's deposits, any employer contributions, and an allocation of the Plan's earnings, net of administration expenses, and charged with the participant's withdrawals and an allocation of the Plan's losses borne by the Plan. Allocations are based on the participant's account balance, as defined in the Plan document. The benefit to which a participant is entitled is that which can be provided from the participant's vested account.

Vesting — Plan participants are immediately vested in their own contributions (including any investment earnings thereon). Participants vest at 50% in all Company matching contributions plus earnings thereon after two full years of service and 100% after three full years of service. Full vesting also occurs if a participant (while in the employment of the Company) dies, becomes totally disabled, or terminates employment on or after reaching age 65.

Nonvested amounts of a participant's Company matching contributions plus investment earnings thereon are forfeited upon termination of employment if the participant takes a distribution of the participant's vested account balance. Otherwise, forfeiture does not occur until the participant has incurred a five-year break in service. Forfeitures for a terminated and re-hired participant may be restored depending on the time elapsed from the termination date and the date that the participant becomes re-employed by the Company.

Forfeited Accounts — Forfeitures of nonvested Company contributions plus earnings thereon may be used to reduce subsequent Company contributions. As of December 31, 2023 and 2022, forfeited nonvested accounts were approximately \$52,000 and \$94,000, respectively. During 2023, employer contributions were reduced by approximately \$128,000 due to forfeited nonvested accounts.

Investment Options — Participant deposits to the FSSP Retirement Account are invested in a balanced fund in the DC Master Trust. Once the participant has deposited the maximum 4% of tax deferred compensation into the FSSP Retirement Account, the participant may direct his or her employee deposits and Company matching contributions in the FSSP Savings Account, in 1% increments, to be invested in any of the available investment options described in the Plan document. The investment funds are managed by independent investment managers appointed by the Investment Committee. Except for the Stable Value Fund, disclosed in Note 5, there are no redemption restrictions or unfunded commitments.

Participants may change their investment direction in the FSSP Savings Account weekly. Existing account balances can be transferred daily, subject to certain restrictions.

Contributions deposited into each investment fund buy units of that fund based on unit values that are updated daily prior to any Plan transactions, including contributions,

withdrawals, distributions, and transfers. The value of each participant's account within each fund depends on the number of units purchased to date and the current value of each unit.

Notes Receivable from Participants — Participants may borrow from their vested FSSP Savings Account balance a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding loan balance over the past 12 months, or 50% of their account balance (not including certain Company contributions). A participant may not have more than one outstanding loan at any given time (except for those merged from other plans). Loans are secured by the assignment of the participant's vested interest in the Plan. The interest rate is fixed on the last business day of each month at the prime rate as determined by the Trustee plus 1%. Repayments are made from payroll deductions (for active employees) or other form of payment (for former employees or employees on leave of absence). The maximum loan period for a regular loan is five years. Participants may obtain 15 year loans if used to acquire a dwelling that is the principal residence of the participant. Loans transferred in

as a result of a plan merger may, however, have maximum loan periods greater than 15 years. Loans may be repaid early in full; partial early repayments are not permitted. As of December 31, 2023, participant loans had maturities through 2037 at interest rates ranging from 4.25% to 10.00%.

Payment of Benefits — On termination of employment with the Company (including termination due to death, disability, or retirement), a participant may receive a lump sum payment of FSSP Retirement and/or Savings Account balances (net of any outstanding loan balances). A participant may also delay payment until the age of 73 if the total account balance exceeds \$1,000. In addition, a participant has the option of choosing to take the total distribution as an annuity, subject to Plan terms, or, at retirement, to elect a rollover of his or her FSSP Retirement Account to other Company pension plans. Certain partial distributions after termination of employment and before age 59 1/2 are permitted by the Plan. Participants may rollover account balances to individual retirement accounts or another employer's qualified retirement plan to postpone federal and most state income taxes. Participants with frozen account balances under a previous savings plan may be eligible to elect special distribution options under the previous plan.

Distributions from the Huntington Ingalls Industries Stock Fund ("HII Stock Fund") may be paid in cash, stock, or a combination of both, depending on the participant's election.

A participant's benefit under other Company pension plans is determined by the amount of deposits to the participant's FSSP Retirement Account. To achieve the maximum retirement benefit under such retirement plans, the Plan provides that employees must, on an annual basis, deposit the lesser of: (i) 4% of their annual compensation, (ii) the 401(k) deferral limit as defined by the Code, (iii) 4% of the pay cap limit as defined by the Code, or (iv) such lesser maximum amount as may result from the application of the nondiscrimination tests.

Withdrawals — A participant may withdraw all or a portion of his or her vested Company matching contributions (plus earnings) and all or a portion of his or her FSSP Savings Account deposits, net of any loan balances outstanding, for any reason after reaching age 59 1/2, or prior to reaching age 59 1/2 in the case of hardship (as described in the Plan document), and such withdrawals are subject to tax withholdings as appropriate.

2. 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, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The DC Master Trust and the Plan invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, U.S. and foreign government, and overall market volatility risks. Market risks include global events that could impact the values of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur in the near term, and those changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — The Plan's investments are stated at fair value as determined by the Trustee pursuant to the DC Master Trust Agreement, as directed and overseen by the Investment Committee. The Plan's investments, including the underlying investments in the DC Master Trust, are valued as follows:

Investments in common stock are valued at the last reported sales price of the stock on the last business day of the Plan year. The shares of registered investment company funds are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year end. Investments in units of the stable value collective trusts are valued at the respective net asset values as reported by such underlying trusts. Investments in fixed income securities are valued using pricing models maximizing the use of observable inputs for similar securities, which includes values based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in collective trust funds are valued based on the redemption prices of units owned by the Plan, which is based on the current fair values of the funds' underlying assets. Fair values for securities are based on information in financial publications of general circulation, statistical and valuation services, records of security exchanges, appraisals by qualified persons, transactions and bona fide offers in assets of the type in question and other information customarily used in the valuation of assets, or, if market values are not available, at their fair values as provided to the Trustee by the party with authority to trade in such securities (investment managers, the Investment Committee, or, in the case of participant-directed brokerage accounts, the participant's broker, as applicable).

Synthetic guaranteed investment contracts ("SICs") held by the Plan through the Stable Value Fund of the DC Master Trust are recorded at contract value. The SICs are considered to be fully benefit-responsive, and their carrying values are therefore presented as contract values in the statements of net assets available for benefits. The SICs contract values are equal to principal balances plus accrued interest plus deposits and less withdrawals.

All securities and money market funds are quoted in the local currency and then converted into U.S. dollars using the appropriate exchange rate obtained by the Trustee, if necessary. 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. Broker commissions, transfer taxes, and other charges and expenses incurred in connection with the purchase, sale, or other disposition of securities or other investments are added to the cost of such securities or other investments, or deducted from the proceeds of the sale or other disposition thereof, as appropriate. Taxes, if any, on the assets of the funds, or on any gain or loss resulting from the sale or other disposition of such assets, or on the earnings of the funds, are apportioned among the participants whose interests in the Plan are affected.

The DC Master Trust allocates investment income, realized gains and losses, and unrealized appreciation and depreciation on the underlying securities to the

participating plans daily based upon the fair value of each plan's investment. The unrealized appreciation or depreciation amount is the aggregate difference between the current fair value and the cost of investments. The realized gain or loss on investments is the difference between the proceeds received upon sale and the average cost of investments sold.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

Expenses — Administrative expenses of the Plan may be paid by the Plan, the DC Master Trust, or the Plan's sponsor as provided in the Plan document.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who elected to withdraw from the Plan, but were not yet paid, were approximately \$299,000 and \$2,995,000 as of December 31, 2023 and 2022, respectively.

Transfers — Participants may elect to transfer their vested Plan account balances to certain Company pension plans or elect a lump-sum payment or annuity as permitted by the Plan. The total amount transferred from the Plan to other Company pension plans was approximately \$5,880,000 for the year ended December 31, 2023.

3. INVESTMENTS

The majority of the Plan's investments consists of a divided interest in the DC Master Trust. Those investments are stated at values determined and reported by the Trustee, in accordance with the DC Master Trust Agreement.

Each of the plans participating in the DC Master Trust holds a different share of some, but not necessarily all, of the underlying investments of the DC Master Trust. Accordingly, the net change in the fair value of the Plan's investments does not correspond directly with the performance of the DC Master Trust as a whole, but is based on the performance of the Plan's interest in specific investments held through the DC Master Trust. The value of the Plan's interest in the DC Master Trust is based upon the beginning of year value of the Plan's interest in the trust, plus actual contributions, less distributions and allocated administrative expenses, plus investment income/loss attributed to specific investments held through the Plan's interest in the DC Master Trust.

The net assets of the DC Master Trust and the Plan's interest in the DC Master Trust were as follows (\$ in thousands):

	As of December 31, 2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets:		
At fair value:		
Short-term investment funds	\$ 25,878	\$ 1,486
HII common stock	237,431	6,167
Collective trust funds	4,489,753	366,681
Schwab Personal Choice Retirement Account	322,401	—
Total investments at fair value	5,075,463	374,334
At contract value:		
Synthetic guaranteed investment contracts	754,581	42,346
Total investments at contract value	754,581	42,346
Receivables:		
Pending receivable	41,969	—
Accrued balance	164	164
	42,133	164
Total assets	5,872,177	416,844
Liabilities:		
Accrued expenses	106	—
Total liabilities	106	—
Net assets	\$5,872,071	\$ 416,844

	As of December 31, 2022	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets:		
At fair value:		
Short-term investment funds	\$ 27,307	\$ 1,589
HII common stock	240,599	7,067
Collective trust funds	3,739,449	331,076
Schwab Personal Choice Retirement Account	237,637	—
Total investments at fair value	<u>4,244,992</u>	<u>339,732</u>
At contract value:		
Synthetic guaranteed investment contracts	781,192	46,510
Total investments at contract value	<u>781,192</u>	<u>46,510</u>
Pending receivable	49,070	—
Total assets	<u>5,075,254</u>	<u>386,242</u>
Liabilities:		
Accrued expenses	206	5
Total liabilities	<u>206</u>	<u>5</u>
Net assets	<u><u>\$5,075,048</u></u>	<u><u>\$ 386,237</u></u>

Investment income (loss) for the DC Master Trust for the year ended December 31, 2023, was as follows (\$ in thousands):

Investment income:	
Net appreciation in fair value of investments	\$ 805,081
Dividends	9,932
Interest	25,491
Administrative and investment expenses	(6,176)
Total investment income	<u>\$ 834,328</u>

4. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820, Fair Value Measurement ("ASC 820"), clarifies the definition of fair value, prescribes methods for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value, and expands disclosures about the use of fair value measurements.

The valuation techniques under ASC 820 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. These types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets. Level 1 investments of the DC Master Trust primarily include common stock, registered investment company funds, and money market funds, based on pricing, frequency of trading, and other market considerations.

Level 2 — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable. Level 2 investments of the DC Master Trust primarily include fixed income securities, based on model-derived valuations calculated by the fund managers.

Level 3 — Significant inputs to the valuation model are unobservable. There were no Level 3 financial instruments in the Plan or DC Master Trust as of December 31, 2023 and 2022.

The following tables set forth by level the fair value hierarchy of the investments held by the DC Master Trust and the Plan as of December 31, 2023 and 2022 (\$ in thousands):

As of December 31, 2023					
	Level 1	Level 2	Level 3	NAV (a)	Total
DC Master Trust					
Short-term investment funds	\$ —	\$ —	\$ —	\$ 25,878	\$ 25,878
HII common stock	237,431	—	—	—	237,431
Collective trust funds	—	—	—	4,489,753	4,489,753
Schwab Personal Choice Retirement Fund	319,974	2,427	—	—	322,401
Total assets in the DC Master Trust	<u>\$557,405</u>	<u>\$ 2,427</u>	<u>\$ —</u>	<u>\$4,515,631</u>	<u>\$5,075,463</u>
Other Plan Investments					
Short-term investment fund	\$ —	\$ —	\$ —	\$ 662	\$ 662
Total Other Plan Investments	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 662</u>	<u>\$ 662</u>

As of December 31, 2022					
	Level 1	Level 2	Level 3	NAV (a)	Total
DC Master Trust					
Short-term investment funds	\$ —	\$ —	\$ —	\$ 27,307	\$ 27,307
Hill common stock	240,599	—	—	—	240,599
Collective trust funds	—	—	—	3,739,449	3,739,449
Schwab Personal Choice Retirement Fund	236,642	995	—	—	237,637
Total assets in the DC Master Trust	<u>\$477,241</u>	<u>\$ 995</u>	<u>\$ —</u>	<u>\$3,766,756</u>	<u>\$4,244,992</u>
Other Plan Investments					
Short-term investment fund	\$ —	\$ —	\$ —	\$ 915	\$ 915
Total Other Plan Investments	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 915</u>	<u>\$ 915</u>

(a) Investments in the collective trust funds are measured at fair value using NAV, and therefore have not been classified in the fair value hierarchy.

5. INTEREST IN STABLE VALUE FUND

The DC Master Trust includes amounts in the Stable Value Fund, which was established for the investment of assets of certain savings plans sponsored by the Company. Each participating savings plan has an undivided interest in the Stable Value Fund.

Investment income and administrative expenses relating to the Stable Value Fund are allocated among the participating plans on a daily basis.

Investments held in the Stable Value Fund as of December 31, 2023 and 2022, were as follows (\$ in thousands):

	2023	2022
Synthetic guaranteed investment contracts - at contract value	\$ 754,581	\$ 781,192
Short-term investment fund - at fair value	25,341	26,460
Total	<u>\$ 779,922</u>	<u>\$ 807,652</u>

The Stable Value Fund holds wrapper contracts in order to manage the market risk and return of certain securities held by the Stable Value Fund. The wrapper contracts generally modify the investment characteristics of certain underlying securities such that they perform in a manner similar to guaranteed investment contracts. Each wrapper contract and the related underlying assets comprise the SICs, which are recorded at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals and contract administrative expenses.

The Stable Value Fund imposes certain restrictions on the Plan, and the Stable Value Fund itself may be subject to circumstances that affect its ability to transact at fair value. These events include termination of the Plan, a material adverse change to the provisions of the Plan, a withdrawal from a wrapper contract in order to switch to a different investment provider, or adoption of a successor plan (in the event of the spin-off or sale of a division) that does not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. Plan management believes that the events described

above that could result in the payment of benefits at fair value rather than contract value are not probable of occurring in the foreseeable future.

6. RELATED PARTY AND EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions through the DC Master Trust include the purchase and sale of investments managed by affiliates of the Trustee, transactions involving HII common stock, and payments made to the Company for certain Plan administrative costs. The HII Stock Fund within the DC Master Trust held 914,464 and 1,042,998 shares of common stock of the Company with fair values of approximately \$237,431,000 and \$240,599,000 as of December 31, 2023 and 2022, respectively. The HII Stock Fund within the DC Master Trust also held interest bearing cash with fair values of approximately \$526,000 and \$451,000 as of December 31, 2023 and 2022, respectively. The Plan's interest in the net assets of the HII Stock Fund was approximately 3.0% as of December 31, 2023 and 2022. During 2023, the HII Stock Fund earned approximately \$5,104,000 in dividends from its investment in HII common stock.

The Plan had transactions with the Trustee's collective trust funds and short-term investment fund, a liquidity pooled fund in which participation commences and terminates on a daily basis. The DC Master Trust utilized various investment managers to manage its net assets. These net assets may also be invested into funds managed by such investment managers. All of these transactions qualify as party-in-interest transactions.

7. 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 of ERISA and applicable collective bargaining agreements. In the event of the Plan's termination, the interests of all participants in their accounts would become 100% vested.

8. FEDERAL INCOME TAX STATUS

The Plan administrator believes that the Plan is designed and is currently being operated in accordance with the applicable requirements of the Code. The Plan Administrator received a favorable determination letter from the Internal Revenue Service ("IRS") dated November 14, 2017, which indicated the Plan, as designed, was in compliance with the Code. The Plan has been amended since the date of issuance of the determination letter. The Plan Administrator believes, however, that the Plan is designed and is being operated in accordance with the applicable requirements of the Code in all material respects and that the Plan therefore continues to be tax-exempt.

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 or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2023 and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan is subject to routine audits by taxing jurisdictions, no audits are currently in progress for any tax periods.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following tables reconcile net assets available for benefits per the financial statements to Form 5500 as of December 31, 2023 and 2022 (\$ in thousands):

	2023	2022
Net assets available for benefits per the financial statements	\$ 443,669	\$ 412,091
Less: amounts allocated to withdrawing participants	(299)	(2,995)
Net assets available for benefits per Form 5500	<u>\$ 443,370</u>	<u>\$ 409,096</u>

The following table reconciles benefits paid to participants per the financial statements to Form 5500 for the year ended December 31, 2023 (\$ in thousands):

Benefits paid to participants per the financial statements	\$ 53,026
Add: amounts allocated to withdrawing participants at December 31, 2023	299
Less: amounts allocated to withdrawing participants at December 31, 2022	(2,995)
Benefits paid to participants per Form 5500	<u>\$ 50,330</u>

HUNTINGTON INGALLS INDUSTRIES FINANCIAL SECURITY AND SAVINGS PROGRAM

Employer ID No: 90-0607005

Plan No: 310

FORM 5500, SCHEDULE H, PART IV, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2023

(\$ in thousands)

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
(a) Similar Party	(b) Identity of Issue, Borrower, Lessor, or			
* Plan Participants		Participant loans maturing 2024 to 2037 with interest rates ranging from 4.25% to 10.00%	**	\$ 26,163
* Company	State Street Bank and Trust	Short-term Investment Fund	**	662
Total				<u>\$ 26,825</u>

* Party-in-interest

** Cost information is not required for participant-directed investments and loans, and therefore is not included.

SIGNATURE

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

Huntington Ingalls Industries Financial
Security and Savings Program

Date: June 11, 2024

By: /s/ Nicolas G. Schuck

Nicolas G. Schuck

Corporate Vice President,
Controller and Chief Accounting
Officer

EXHIBIT INDEX

23.1 [Consent of Deloitte & Touche LLP.](#)