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

FORM 11-K

(Mark One)

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

For the fiscal year ended December 31, 2020
or

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

For the transition period from _____ to _____

Commission File Number 1-01520

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Aerojet Rocketdyne Retirement Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Aerojet Rocketdyne Holdings, Inc.
222 N. Pacific Coast Highway, Suite 500
El Segundo, California 90245

**Aerojet Rocketdyne Retirement Savings Plan
Financial Statements and Supplemental Schedule
As of December 31, 2020 and 2019
and for the Year Ended December 31, 2020**

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Report of Independent Registered Public Accounting Firm

To the Participants and Plan Administrator of the
Aerojet Rocketdyne Retirement Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Aerojet Rocketdyne Retirement Savings Plan (the "Plan") as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, 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, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

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 to 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.

Opinion on the Supplemental Information

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2020 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information 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 information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Moss Adams LLP
San Francisco, California
May 27, 2021

We have served as the Plan's auditor since 2017.

**Aerojet Rocketdyne Retirement Savings Plan
Statements of Net Assets Available for Benefits**

	December 31,	
	2020	2019
Assets		
Investments, at fair value (Note 3)	\$ 1,137,857,037	\$ 969,387,167
Receivables:		
Company contributions (Note 1)	611,652	—
Participant contributions	1,207,045	—
Notes receivable from participants	13,827,222	14,486,890
Total receivables	15,645,919	14,486,890
Total assets	1,153,502,956	983,874,057
Liabilities		
Administrative expenses payable	156,173	279,807
Net assets available for benefits	\$ 1,153,346,783	\$ 983,594,250

See accompanying notes to the financial statements.

**Aerojet Rocketdyne Retirement Savings Plan
Statement of Changes in Net Assets Available for Benefits**

	Year Ended December 31, 2020
Additions	
Contributions:	
Participant	\$ 53,585,825
Company (Note 1)	22,447,372
Rollovers	7,792,468
Total contributions	83,825,665
Investment income:	
Dividends and interest	30,470,702
Net appreciation in fair value of investments	155,804,132
Total investment income	186,274,834
Interest income on notes receivable from participants	748,801
Total additions	270,849,300
Deductions	
Benefits paid to participants	100,260,209
Administrative expenses (Note 1)	836,558
Total deductions	101,096,767
Net increase during the year	169,752,533
Net assets available for benefits	
Beginning of year	983,594,250
End of year	\$ 1,153,346,783

See accompanying notes to the financial statements.

Aerojet Rocketdyne Retirement Savings Plan
Notes to Financial Statements
December 31, 2020 and 2019

1. Description of the Plan

The following description of the Aerojet Rocketdyne Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Aerojet Rocketdyne Holdings, Inc. (the "Company" or the "Plan Administrator") established the Plan effective July 1, 1989. The Plan is a defined contribution plan covering all eligible employees of the Company and its subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan consists of distinct provisions for the following two groups: (i) represented employees in Sacramento, California, represented employees in Canoga Park, California, represented employees in West Palm Beach, Florida, and all non-represented employees and (ii) represented employees in Carlstadt, New Jersey.

Effective April 5, 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act that was signed into law on March 27, 2020. A CARES Act distribution allowed the Plan's participants to take a Coronavirus ("COVID-19") related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. In addition, effective April 21, 2020, the Plan adopted the temporary loan repayment deferral provision of the CARES Act. The deferral provision adopted by the Plan allowed qualified Plan participants with Plan loan repayments to defer such repayments until December 31, 2020.

On December 20, 2020, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Lockheed Martin Corporation ("Lockheed Martin") and Mizar Sub, Inc., a wholly-owned subsidiary of Lockheed Martin ("Merger Sub"), pursuant to which, subject to the terms and conditions thereof, Merger Sub will merge with and into the Company (the "Merger") with the Company being the surviving corporation and a wholly-owned subsidiary of Lockheed Martin. Subject to the terms and conditions set forth in the Merger Agreement, each share of common stock outstanding as of immediately prior to the effective time of the Merger will be automatically converted into the right to receive cash in an amount equal to \$51.00 per share. Closing of the Merger is anticipated to occur in the later part of 2021, subject to various customary conditions, including regulatory approval.

Contributions

Represented Employees in Sacramento, California, Represented Employees in Canoga Park, California, Represented Employees in West Palm Beach, Florida, and all Non-Represented Employees

Participants may elect to contribute to the Plan, on a pre-tax or after-tax basis, or as after-tax Roth Contributions, from 1% up to 50% of their eligible compensation as defined by the Plan. Contributions must be made in 1% increments. Pre-tax contributions and Roth Contributions are subject to annual limits specified under the Internal Revenue Code (the "Code"). Roth Contributions are aggregated with pre-tax contributions for the purpose of applying the annual limit. The Company makes matching contributions in cash equal to 100% of the first 3% of the participant's eligible compensation contributed and 50% of the next 3% of the eligible compensation contributed. The Company, from time to time, may make discretionary contributions to the accounts of a designated class of participants, subject to satisfying applicable Code limitations and nondiscrimination testing. Investments are participant-directed. Participants may elect to direct both employee contributions and the Company's matching contributions into any of the Plan's investment alternatives except for the Aerojet Rocketdyne Holdings Stock Fund (the "Company Stock Fund"). Participants may also make rollover contributions to the Plan of amounts distributed from other qualified plans.

Represented Employees in Carlstadt, New Jersey

Participants may elect to contribute to the Plan, on a pre-tax or after-tax basis, or as after-tax Roth Contributions, from 1% up to 50% of their eligible compensation as defined by the Plan. Contributions must be made in 1% increments. Pre-tax contributions and Roth Contributions are subject to annual limits specified under the Code. Roth Contributions are aggregated with pre-tax contributions for the purpose of applying the annual limit. The Company makes matching contributions in cash equal to 100% of the first 3% of the participant's eligible compensation contributed and 50% of the next 3% of the eligible compensation contributed but no less than \$100 per month per participant. The Company, from time to time, may make discretionary contributions to the accounts of a designated class of participants, subject to satisfying applicable Code limitations and nondiscrimination testing. Investments are participant-directed. Participants may elect to direct both employee contributions and the Company's contributions into any of the Plan's investment alternatives except for the Company Stock Fund. Participants may also make rollover contributions to the Plan of amounts distributed from other qualified plans.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's contributions, and net earnings or losses associated with the participant's investment election. Each participant's account is also charged with an allocation of certain administrative expenses. Allocations of expenses are generally based on each participant's account balance in proportion to all participants' account balances.

Vesting

A participant's interest in employee contributions, the Company's contributions, and rollover contributions, if any, are vested at all times.

Forfeited Accounts

Forfeited accounts are used to either reduce the cash payment of the Company's matching contributions, or to offset administrative expenses. Unallocated forfeited accounts as of December 31, 2020, and 2019 totaled less than \$0.1 million.

Notes Receivable from Participants

Eligible participants may borrow from their Plan accounts a minimum loan amount of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance, reduced by the participant's highest aggregate loan balance in the previous 12 months. Eligible participants may have up to two loans outstanding at any given time. Account balances attributable to the Company's matching contributions are not available for loans, but are included in computing the maximum loan amount. Loan terms range from 1 year to 5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a fixed rate of 1% above the prevailing prime rate at time of issuance. Principal and interest are paid ratably through payroll deductions. The outstanding balance of a loan may be paid at any time before the end of the term of the loan. Upon termination of employment with the Company, participants may elect to continue making loan payments through automatic direct debits from his or her personal bank account if a total distribution has not been taken from the Plan account. A default will be deemed to have occurred if any loan payment has not been made within 90 days of when the payment is due to be paid by the participant. Participants who do not elect to repay an outstanding loan through direct debits have 90 days to repay outstanding loan balances. After 90 days, outstanding loan balances are treated as a distribution from the Plan and may have tax consequences to the participant.

In-Service Withdrawals

For the Company's matching contributions made prior to January 1, 2004, participants who are active employees of the Company can elect a voluntary in-service withdrawal of their Plan shares in each investment fund. In-service withdrawals

are not allowed for the Company's matching contributions made after December 31, 2003. In-service withdrawals for participant contributions are allowed in certain circumstances in accordance with the Plan.

Payment of Benefits

Distribution of the vested value of the participant's account will be made available, in the form of full or partial lump sum payments, upon reaching age 59½, termination of employment, financial hardship, or death.

Administrative Expenses

Expenses incurred in connection with the purchase or sale of securities are charged to participants originating such transactions. The cost of recordkeeping services provided by Fidelity Investments ("Fidelity") is fixed based on the number of accounts in the Plan. All recordkeeping fees and other expenses chargeable to the Plan are allocated based on each participant's account balance in proportion to all participants' account balances. All other expenses, such as loan set up fees, loan maintenance fees, short term fees, and overnight fees, relating to participants' transactions are deducted from those participants' accounts as transactions occur.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (see Note 3).

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/depreciation includes the Plan's net gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. The accrued, but unpaid interest was not material and was not reflected in notes receivable from participants as of December 31, 2020, and 2019. No allowance for credit losses has been recorded as of December 31, 2020, or 2019. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan documents.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator, who is a fiduciary of the Plan, to make estimates, assumptions, and valuations that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Benefit Payments

Benefit payments are recorded when paid.

3. Fair Value

The accounting standards establish a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2020, and 2019.

Registered Investment Companies

The shares of registered investment companies are invested in mutual funds which are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are classified as Level 1 investments.

Common Stock

The Company's common stock held in the Company Stock Fund is stated at fair value as quoted on a recognized securities exchange and valued at the last reported sales price on the last business day of the Plan year and is classified as a Level 1 investment.

Short-term Securities

Short-term securities are comprised of money market funds which are valued at quoted market prices in an exchange and active markets, and are classified as Level 1 investments.

Participant-directed Brokerage Accounts

Participant-directed brokerage accounts are invested in a variety of securities, including, but not limited to, registered investment companies, common stocks, exchange-traded funds ("ETFs"), cash, U.S. government bonds, and corporate bonds. Registered investment companies, common stocks, and ETFs are classified as Level 1 investments. Cash is primarily held in Fidelity cash reserves and certificates of deposit, and is classified as a Level 1 investment. U.S. government bonds and corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2 investments.

Common/collective Trusts ("CCTs")

CCTs are fair valued at the reported NAV of units of a collective trust and are included as a reconciling item to the fair value tables below. There is no restriction in place with respect to the daily redemption of the CCTs held by the Plan and there are no unfunded commitments.

As of December 31, 2020, and 2019, the Plan's investments measured at fair value were as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
December 31, 2020				
Registered investment companies	\$ 776,654,903	\$ —	\$ —	\$ 776,654,903
Common stock	43,433,399	—	—	43,433,399
Short-term securities	1,699,275	—	—	1,699,275
Participant-directed brokerage accounts	72,120,164	163,104	—	72,283,268
Total investments at fair value	<u>\$ 893,907,741</u>	<u>\$ 163,104</u>	<u>\$ —</u>	<u>\$ 894,070,845</u>
Investments measured at NAV				
CCTs				243,786,192
Total investments				<u>\$ 1,137,857,037</u>
December 31, 2019				
Registered investment companies	\$ 692,509,904	\$ —	\$ —	\$ 692,509,904
Common stock	44,652,786	—	—	44,652,786
Short-term securities	1,275,172	—	—	1,275,172
Participant-directed brokerage accounts	58,517,460	735,927	—	59,253,387
Total investments at fair value	<u>\$ 796,955,322</u>	<u>\$ 735,927</u>	<u>\$ —</u>	<u>\$ 797,691,249</u>
Investments measured at NAV				
CCTs				171,695,918
Total investments				<u>\$ 969,387,167</u>

4. Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (the "IRS") dated June 27, 2017, stating the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt. GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability 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 the IRS and/or Department of Labor.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA.

6. Related Party Transactions

Aerojet Rocketdyne Holdings, Inc. Common Stock

Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA for which a statutory exemption exists. During the year ended December 31, 2020, the Plan made sales of \$7.5

million of the Company's common stock. The Plan made purchases of \$0.4 million of the Company's common stock during the Plan Year to maintain the target cash percentage of the Company Stock Fund. Effective April 15, 2009, the Company Stock Fund was closed to new investments. At December 31, 2020, and 2019, the Plan held 821,824 and 977,941 shares of the Company's common stock, respectively, through the Company Stock Fund, representing 4% and 5%, respectively, of the total net assets of the Plan. In December 2020, the Company's Board of Directors declared a one-time cash dividend of \$5.00 per share (including shares underlying the Company's 2.25% Convertible Senior Notes participating on an as-converted basis) (the "Pre-Closing Dividend"). On March 24, 2021, the Company paid the Pre-Closing Dividend to holders of record as of March 10, 2021. Payment of the Pre-Closing Dividend was made in connection with the anticipated acquisition of the Company by Lockheed Martin. Under the terms of the Merger Agreement, the Company's payment of the Pre-Closing Dividend adjusted the consideration to be paid by Lockheed Martin at closing from \$56.00 per share to \$51.00 per share.

Funds Managed by Fidelity

Certain Plan investments are shares of funds managed by Fidelity, the holding company of Fidelity Trust. Fidelity Trust is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity for investment management services were deducted from the NAV of shares of funds held by the Plan. The funds' operating expense ratios ranged from 0.37% to 0.82% based on the funds' most recent prospectuses.

During the year ended December 31, 2020, the Plan received revenue credits of \$0.1 million from the funds managed by Fidelity. All revenue credits are allocated back to participant accounts, quarterly, based on the ratio of each participant's average daily balance in a fund generating revenue credits during the quarter to the total average daily balances for all eligible participants in such fund during the quarter. The allocation is used to purchase whole and fractional shares of investments in the eligible participant accounts.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment balances will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits.

On March 11, 2020, the World Health Organization declared the COVID-19 a pandemic. The extent to which the Plan's future financial results could be impacted by the COVID-19 pandemic depends on future developments that are highly uncertain and cannot be predicted at this time. The Company is not aware of any specific event or circumstance that would require an update to its estimates or judgments or a revision of the carrying value of the Plan's assets or liabilities at this time. These estimates may change, as new events occur and additional information is obtained. Actual results could differ materially from these estimates under different assumptions or conditions.

Supplemental
Schedule

Aerojet Rocketdyne Retirement Savings Plan
EIN 34-0244000, Plan #334
Schedule H, Line 4i — Schedule of Assets (Held At End of Year)**
December 31, 2020

(a) Party in interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Vanguard Institutional Index Fund Institutional Plus Shares	Registered investment company	\$ 127,454,684
	Vanguard Extended Market Index Fund Institutional Shares	Registered investment company	26,980,102
	Vanguard Total International Stock Index Fund Institutional Shares	Registered investment company	11,819,971
	Vanguard Total Bond Market Index Fund Institutional Shares	Registered investment company	28,908,581
	Brown Advisory Small-Cap Growth Fund Institutional Shares	Registered investment company	33,542,422
	Victory Sycamore Small Company Opportunity Fund Class I	Registered investment company	13,027,080
	American Beacon Large Cap Value Fund Institutional Class	Registered investment company	24,869,426
	PIMCO Total Return Fund Institutional Class	Registered investment company	36,376,881
*	Fidelity Diversified International K6 Fund	Registered investment company	28,275,719
*	Fidelity Low Priced Stock K6 Fund	Registered investment company	37,075,291
*	Fidelity Mid-Cap Stock Fund Class K	Registered investment company	35,130,980
	American Funds 2010 Target Date Retirement Fund Class R-6	Registered investment company	13,760,313
	American Funds 2020 Target Date Retirement Fund Class R-6	Registered investment company	86,956,996
	American Funds 2030 Target Date Retirement Fund Class R-6	Registered investment company	108,330,161
	American Funds 2040 Target Date Retirement Fund Class R-6	Registered investment company	53,339,110
	American Funds 2050 Target Date Retirement Fund Class R-6	Registered investment company	31,399,675
	American Funds 2015 Target Date Retirement Fund Class R-6	Registered investment company	2,883,751
	American Funds 2025 Target Date Retirement Fund Class R-6	Registered investment company	37,272,714
	American Funds 2035 Target Date Retirement Fund Class R-6	Registered investment company	14,733,721
	American Funds 2045 Target Date Retirement Fund Class R-6	Registered investment company	9,719,461
	American Funds 2055 Target Date Retirement Fund Class R-6	Registered investment company	8,766,045
	American Funds 2060 Target Date Retirement Fund Class R-6	Registered investment company	6,031,819

(a) Party in interest	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
*	Fidelity Managed Income Portfolio II - Class 2	Common/collective trust stable value fund	87,834,373
*	Fidelity Growth Company Commingled Pool	Common/collective trust fund	155,951,819
*	Fidelity Treasury Money Market Fund	Money market fund	819,257
*	Fidelity Institutional Cash Portfolio	Money market fund	880,018
	Participant-directed Brokerage Accounts		
*	Brokerage Link	Various investments	72,283,268
*	Notes Receivable from Participants	Annual interest rates from 4.25% to 6.5% maturing through 2030	13,827,222
*	Aerojet Rocketdyne Holdings, Inc. Common Stock	Common Stock; 821,824 shares	43,433,399
	Total investments		<u>\$ 1,151,684,259</u>

* Indicates a party-in-interest to the Plan.

** Column (d), cost, has been omitted, as all investments are participant-directed.

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 23.1	CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, Aerojet Rocketdyne Holdings, Inc., as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AEROJET ROCKETDYNE RETIREMENT SAVINGS PLAN

Date: May 27, 2021

By: /s/ Daniel L. Boehle
Daniel L. Boehle
Vice President and Chief Financial Officer

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (No. 33-28056 and No. 333-152032) on Form S-8 of Aerojet Rocketdyne Holding, Inc. of our report dated May 27, 2021 relating to the statements of net assets available for benefits of Aerojet Rocketdyne Retirement Savings Plan as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related supplementary information as of December 31, 2020, appearing in this Annual Report on Form 11-K of Aerojet Rocketdyne Retirement Savings Plan for the year ended December 31, 2020.

/s/ Moss Adams LLP

Moss Adams LLP
San Francisco, California
May 27, 2021