

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>RETIREMENT PLAN FOR FORMER EMPLOYEES OF TRANE TECHNOLOGIES</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>050</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>04/01/1988</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>050</u>	1c	Effective date of plan	<u>04/01/1988</u>			
1b	Three-digit plan number (PN) ▶	<u>050</u>								
1c	Effective date of plan	<u>04/01/1988</u>								
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRANE TECHNOLOGIES COMPANY LLC</u> <u>800 E BEATY STREET</u> <u>DAVIDSON, NC 28036</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>13-5156640</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>704-655-4000</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>333200</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>13-5156640</u>	2c	Plan Sponsor's telephone number	<u>704-655-4000</u>	2d	Business code (see instructions)	<u>333200</u>
2b	Employer Identification Number (EIN)	<u>13-5156640</u>								
2c	Plan Sponsor's telephone number	<u>704-655-4000</u>								
2d	Business code (see instructions)	<u>333200</u>								

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2020	PAUL LONGSTREET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☐ Same as Plan Sponsor TRANE TECHNOLOGIES BENEFITS ADMINISTRATION COMMITTEE 800 E BEATY STREET DAVIDSON, NC 28036		3b Administrator's EIN 22-2116054 3c Administrator's telephone number 704-655-4000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name INGERSOLL-RAND COMPANY c Plan Name RETIREMENT PLAN FOR FORMER EMPLOYEES OF INGERSOLL-RAND COMPANY		4b EIN 13-5156640 4d PN 050
5 Total number of participants at the beginning of the plan year		5 2659
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 0
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits.....		6b 1755
c Other retired or separated participants entitled to future benefits		6c 390
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2145
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 433
f Total. Add lines 6d and 6e		6f 2578
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR FORMER EMPLOYEES OF TRANE TECHNOLOGIES</u>	B Three-digit plan number (PN) ▶ <u>050</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRANE TECHNOLOGIES COMPANY LLC</u>	D Employer Identification Number (EIN) <u>13-5156640</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>96494821</u>
b Actuarial value	2b <u>100776459</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>2211</u> <u>88893719</u> <u>88893719</u>
b For terminated vested participants.....	<u>462</u> <u>19228047</u> <u>19228047</u>
c For active participants	<u>0</u> <u>0</u> <u>0</u>
d Total.....	<u>2673</u> <u>108121766</u> <u>108121766</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.33</u> %
6 Target normal cost.....	6 <u>1329000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>10/08/2020</u>
<u>SEAMUS A DOYLE</u>	Date
Type or print name of actuary	<u>20-05809</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>617-638-3700</u>
<u>800 BOYLSTON STREET</u> <u>SUITE 600</u> <u>BOSTON, MA 02199</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1972192
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1972192
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-4.66</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3315261
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %		73466
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-91904
c Total available at beginning of current plan year to add to prefunding balance		3296823
d Portion of (c) to be added to prefunding balance		2400000
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2400000

Part III Funding Percentages

14 Funding target attainment percentage	14	90.98 %
15 Adjusted funding target attainment percentage	15	90.98 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.91 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/27/2020	2000000	0			
07/09/2020	1000000	0			
09/09/2020	2000000	0			
Totals ▶			18(b)	5000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4631452

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☐ Prescribed - separate☒ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 1329000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 9745307 Installment 1920223**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 3249223**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 2400000 Total balance 2400000**36** Additional cash requirement (line 34 minus line 35) **36** 849223**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 4631452**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 3782229**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 2400000**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2019 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>RETIREMENT PLAN FOR FORMER EMPLOYEES OF TRANE TECHNOLOGIES</u>	B Three-digit plan number (PN) ►	<u>050</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRANE TECHNOLOGIES COMPANY LLC</u>	D Employer Identification Number (EIN) <u>13-5156640</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRANE TECHNOLOGIES COLLECTIVE TRUST

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN <u>13-3673037-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>104099320</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan RETIREMENT PLAN FOR FORMER EMPLOYEES OF TRANE TECHNOLOGIES	B Three-digit plan number (PN) ►	050
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE TECHNOLOGIES COMPANY LLC	D Employer Identification Number (EIN) 13-5156640	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3900000	5000000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	92707324	104099320
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	96607324 109099320
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	53819 123068
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	53819 123068
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	96553505 108976252

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5000000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	5000000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		16975275
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21975275

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9552528	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9552528
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9552528

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12422747
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DIXON HUGHES GOODMAN LLP

(2) EIN: 56-0747981

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		40000000
4e	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4309429. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan RETIREMENT PLAN FOR FORMER EMPLOYEES OF TRANE TECHNOLOGIES		B Three-digit plan number (PN) ▶ 050
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE TECHNOLOGIES COMPANY LLC		D Employer Identification Number (EIN) 13-5156640
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3795042		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

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

16a**16b**

- 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 for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 21 % Investment-Grade Debt: 79 % High-Yield Debt: 0 % Real Estate: 0 % Other: 0 %

- 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):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? 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 _____

Independent Auditors' Report

To the Participants and Plan Administrator of the
Retirement Plan for Former Employees of
Trane Technologies
Davidson, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Former Employees of Trane Technologies (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2018, the related statement of changes in accumulated plan benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by JP Morgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dixon Hughes Goodman LLP

**Charlotte, North Carolina
October 15, 2020**

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

There are no active participants in the plan.

Plan Name:	Retirement Plan for Former Employees of Trane Technologies
EIN / PN:	13-5156640 / 050
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Multiple Sets of Mortality Tables

Different mortality tables were used for different populations. Substitute mortality tables are used for Annuitants and prescribed tables are used for Non-Annuitants:

Population description	Population size	Mortality table
Non-annuitants	462	Non-annuitant mortality are based on RP-2014 "Employees" sex-distinct tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017
Annuitants	2,211	Annuitants mortality are based on substitute mortality tables developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2017

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute Mortality Tables were approved by the IRS in a letter ruling dated March 7, 2019. See Schedule SB, Part V, Statement of Actuarial Assumptions/Methods for sample rates.

Substitute mortality tables are used for the following plan populations: Male and Female Annuitants (including disabled participants)

Mortality ratio used to develop table: 1.009047

Full or partial credibility: Partial

Partial credibility weighting factor: 0.468047

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trane Technologies Company LLC
EIN/PN	13-5156640 / 050
Plan Name	Retirement Plan for Former Employees of Trane Technologies
Valuation Date	January 1, 2019
Enrolled Actuary	Seamus A. Doyle
Enrollment Number	20-05809

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.33%	3.83%

Annual rates of increase

- | | |
|-------------------------------------|----------------|
| ■ Compensation | Not applicable |
| ■ Future Social Security wage bases | Not applicable |
| ■ Statutory limits on compensation | Not applicable |
| ■ Cost of living adjustments | 0.00% |

Plan Name:	Retirement Plan for Former Employees of Trane Technologies
EIN / PN:	13-5156640 / 050
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** Non-annuitant mortality based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected with generational projection using Scale MP-2017.

Annuitant mortality uses sex distinct substitute mortality tables, as approved by the IRS, under IRC §430(h)(3)(c) with base year 2014 and then projected forward with generational projection using Scale MP-2017.

Sample Substitute Mortality Table Base Rates

Age	Male Annuitant	Female Annuitant
50	0.004246	0.002801
55	0.005947	0.003800
60	0.008079	0.005604
65	0.011611	0.008597
70	0.017746	0.013654
75	0.028689	0.022333
80	0.048361	0.037810
85	0.084287	0.066989
90	0.147293	0.118847
95	0.229558	0.193961
100	0.325576	0.287496
105	0.422669	0.387107
110	0.499911	0.471832
115	0.500000	0.500000
120	1.000000	1.000000

■ **Disabled** Same as healthy

Retirement Terminated Vested participants are assumed to retire at age 65.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

**Unpredictable
Contingent Event
Benefit (UCEB)
assumptions**

None

Percent married

Actual data is used for retired participants. For all other participants 70% of males and 55% of females are assumed to be married at retirement.

Spouse age

Females are assumed to be 2 years younger than their husbands.

**Administrative
expenses**

\$1,329,000 of administrative expenses are assumed to be paid out of the trust in 2019 and are added to the target normal cost. The amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and the expected change in PBGC variable rate premium from the prior year to the current year.

**Timing of benefit
payments**

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% for the prior year and 5.25% for the second prior year (with such expected earnings being lower than the limits as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Participant data

Employee data was supplied by Ingersoll Rand as of the census date. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

Terminated vested participants over age 65 were assumed to receive benefits actuarially increased from age 65 to January 1, 2019 under the actuarial equivalence basis detailed in the plan document.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2019 is used to determine the maximum deductible contribution for the tax year ending December 31, 2019.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2012 through December 31, 2016, with a base year of 2014, as permitted and approved by the IRS under IRC §430(h)(3)(c).

Disabled Mortality

Same as healthy

Form of payment

The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates **used** to calculate the funding target and target normal cost were updated from an applicable month of September 2017 to September 2018.
- Non-annuitant mortality tables were updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1 with generational projection using MP-2017. Annuitant mortality tables were updated to sex distinct substitute mortality tables, as approved by the IRS, under IRC §430(h)(3)(c) with base year 2014 and then projected forward with generational projection using Scale MP-2017.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,009,000 for 2018 to \$1,329,000 for 2019.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	4,192,481	7.00000	4,192,481	681,227
2. Shortfall	01/01/2018	2,474,101	6.00000	2,190,269	403,897
3. Shortfall	01/01/2017	1,400,041	5.00000	1,069,566	229,903
4. Shortfall	01/01/2016	3,662,893	4.00000	2,292,991	605,196
Total				9,745,307	1,920,223

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective March 31, 1988. The Plan was amended and restated effective January, 2010. The most recent amendment reflected in the following plan provisions was effective December 31, 2013.

Coverage and Participation

The plan was created by the spin-off from the Clark Equipment Company Plan 23 of a mirror image pension plan for retired and deferred vested former employees in that plan as of March 31, 1988. Effective April 1, 1988, Clark Equipment Company Plans 1, 2, 3, 5, 10, 30, 40 and 44 were also merged into the plan.

Effective December 31, 1997, the Retirement Plan for Employees of Ingersoll-Rand Oilfield Products Company was merged into the plan.

Effective December 31, 2000, the Ingersoll-Dresser Pump Company Pension Plan was merged into the plan.

Effective December 31, 2002, the Alco Hourly Employees' Pension Plan, the Pension Agreement between Fafnir Bearing Division of the Torrington Company and Local No. 133, the Pension Agreement between the Fafnir Bearings Division of the Torrington Company and Local No. 1249 and the Thermo King Pension Plan for Hourly Employees at the Montgomery, Alabama Plant were merged into the plan.

Effective December 31, 2005, the Blaw Knox Construction Equipment Corporation Hourly Pension Plan was merged into the plan.

Effective December 31, 2006, the Clark Equipment Company General Non-Salaried Employee Pension Plan was merged into the plan.

Effective April 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Road Machinery business units were spun-off in connection with the sale of those business units to Volvo Construction Equipment-North America.

Effective November 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Bobcat, Utility Equipment and Attachments business units were spun-off in connection with the sale of those business units to Doosan Infracore.

Effective December 1, 2013, certain participants formerly employed by Ingersoll Rand's security businesses were spun-off in connection with the spin-off of those business units to Allegion.

Plan Name:	Retirement Plan for Former Employees of Trane Technologies
EIN / PN:	13-5156640 / 050
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits / Benefits Paid Upon the Following Events

Normal Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Early Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Postponed Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Disability Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Preretirement Death Benefit

- Eligibility According to original plans.
- Benefit According to original plans.

Deferred Vested Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2019**This Form is Open to Public Inspection**For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Retirement Plan for Former Employees of Trane Technologies		B Three-digit plan number (PN) ▶ <u>050</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trane Technologies Company LLC		D Employer Identification Number (EIN) 13-5156640
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....		2a	96,494,821
b Actuarial value.....		2b	100,776,459
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,211	88,893,719	88,893,719
b For terminated vested participants.....	462	19,228,047	19,228,047
c For active participants.....	0	0	0
d Total.....	2,673	108,121,766	108,121,766
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	5.33%	
6 Target normal cost.....	6	1,329,000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Seamus A. Doyle <u>S.D.</u>	<u>10/8/20</u>
	Signature of actuary	Date
Seamus A. Doyle	Type or print name of actuary	2005809
Willis Towers Watson US LLC	Firm name	Most recent enrollment number
		617-638-3700
800 Boylston Street Suite 600 Boston MA 02199	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2019
v. 190130

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1,972,192
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,972,192
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>-4.66%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		3,315,261
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47%</u>		73,466
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		-91,904
c Total available at beginning of current plan year to add to prefunding balance.....		3,296,823
d Portion of (c) to be added to prefunding balance.....		2,400,000
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	2,400,000

Part III Funding Percentages

14 Funding target attainment percentage	14	90.98%
15 Adjusted funding target attainment percentage.....	15	90.98%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.91%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/27/2020	2,000,000	0			
07/09/2020	1,000,000	0			
09/09/2020	2,000,000	0			
Totals ▶			18(b)	5,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,631,452

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 63**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 1,329,000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		9,745,307	1,920,223
b Waiver amortization installment.....		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 3,249,223

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2,400,000	2,400,000

36 Additional cash requirement (line 34 minus line 35)..... **36** 849,223**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 4,631,452

38 Present value of excess contributions for current year (see instructions)	
a Total (excess, if any, of line 37 over line 36)	38a 3,782,229
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b 2,400,000

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trane Technologies Company LLC
EIN/PN	13-5156640 / 050
Plan Name	Retirement Plan for Former Employees of Trane Technologies
Valuation Date	January 1, 2019
Enrolled Actuary	Seamus A. Doyle
Enrollment Number	20-05809

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

There are no active participants in the plan.

Plan Name:	Retirement Plan for Former Employees of Trane Technologies
EIN / PN:	13-5156640 / 050
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Multiple Sets of Mortality Tables

Different mortality tables were used for different populations. Substitute mortality tables are used for Annuitants and prescribed tables are used for Non-Annuitants:

Population description	Population size	Mortality table
Non-annuitants	462	Non-annuitant mortality are based on RP-2014 "Employees" sex-distinct tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017
Annuitants	2,211	Annuitants mortality are based on substitute mortality tables developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2017

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute Mortality Tables were approved by the IRS in a letter ruling dated March 7, 2019. See Schedule SB, Part V, Statement of Actuarial Assumptions/Methods for sample rates.

Substitute mortality tables are used for the following plan populations: Male and Female Annuitants (including disabled participants)

Mortality ratio used to develop table: 1.009047

Full or partial credibility: Partial

Partial credibility weighting factor: 0.468047

Prescribed tables are used for the following plan populations: Non-annuitants

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2019	4,192,481	7.00000	4,192,481	681,227
2. Shortfall	01/01/2018	2,474,101	6.00000	2,190,269	403,897
3. Shortfall	01/01/2017	1,400,041	5.00000	1,069,566	229,903
4. Shortfall	01/01/2016	3,662,893	4.00000	2,292,991	605,196
Total				9,745,307	1,920,223

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.74%	2.28%
■ Second segment rate	5.35%	3.81%
■ Third segment rate	6.11%	4.46%
■ Effective interest rate	5.33%	3.83%

Annual rates of increase

- | | |
|-------------------------------------|----------------|
| ■ Compensation | Not applicable |
| ■ Future Social Security wage bases | Not applicable |
| ■ Statutory limits on compensation | Not applicable |
| ■ Cost of living adjustments | 0.00% |

Plan Name:	Retirement Plan for Former Employees of Trane Technologies
EIN / PN:	13-5156640 / 050
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2019

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ Healthy Non-annuitant mortality based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected with generational projection using Scale MP-2017.

Annuitant mortality uses sex distinct substitute mortality tables, as approved by the IRS, under IRC §430(h)(3)(c) with base year 2014 and then projected forward with generational projection using Scale MP-2017.

Sample Substitute Mortality Table Base Rates

Age	Male Annuitant	Female Annuitant
50	0.004246	0.002801
55	0.005947	0.003800
60	0.008079	0.005604
65	0.011611	0.008597
70	0.017746	0.013654
75	0.028689	0.022333
80	0.048361	0.037810
85	0.084287	0.066989
90	0.147293	0.118847
95	0.229558	0.193961
100	0.325576	0.287496
105	0.422669	0.387107
110	0.499911	0.471832
115	0.500000	0.500000
120	1.000000	1.000000

■ Disabled Same as healthy

Retirement Terminated Vested participants are assumed to retire at age 65.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
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Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

**Unpredictable
Contingent Event
Benefit (UCEB)
assumptions**

None

Percent married

Actual data is used for retired participants. For all other participants 70% of males and 55% of females are assumed to be married at retirement.

Spouse age

Females are assumed to be 2 years younger than their husbands.

**Administrative
expenses**

\$1,329,000 of administrative expenses are assumed to be paid out of the trust in 2019 and are added to the target normal cost. The amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and the expected change in PBGC variable rate premium from the prior year to the current year.

**Timing of benefit
payments**

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.00% for the prior year and 5.25% for the second prior year (with such expected earnings being lower than the limits as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Participant data

Employee data was supplied by Ingersoll Rand as of the census date. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness.

Terminated vested participants over age 65 were assumed to receive benefits actuarially increased from age 65 to January 1, 2019 under the actuarial equivalence basis detailed in the plan document.

Tax policy

The actuarial valuation performed for the plan year ending December 31, 2019 is used to determine the maximum deductible contribution for the tax year ending December 31, 2019.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Administrative expenses

Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2012 through December 31, 2016, with a base year of 2014, as permitted and approved by the IRS under IRC §430(h)(3)(c).

Disabled Mortality

Same as healthy

Form of payment

The assumed form and timing of payments were selected based on recent experience and best estimate of future behavior.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates **used** to calculate the funding target and target normal cost were updated from an applicable month of September 2017 to September 2018.
- Non-annuitant mortality tables were updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by the IRS in October 2017 in regulation §1.430(h)(3)-1 with generational projection using MP-2017. Annuitant mortality tables were updated to sex distinct substitute mortality tables, as approved by the IRS, under IRC §430(h)(3)(c) with base year 2014 and then projected forward with generational projection using Scale MP-2017.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,009,000 for 2018 to \$1,329,000 for 2019.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective March 31, 1988. The Plan was amended and restated effective January, 2010. The most recent amendment reflected in the following plan provisions was effective December 31, 2013.

Coverage and Participation

The plan was created by the spin-off from the Clark Equipment Company Plan 23 of a mirror image pension plan for retired and deferred vested former employees in that plan as of March 31, 1988. Effective April 1, 1988, Clark Equipment Company Plans 1, 2, 3, 5, 10, 30, 40 and 44 were also merged into the plan.

Effective December 31, 1997, the Retirement Plan for Employees of Ingersoll-Rand Oilfield Products Company was merged into the plan.

Effective December 31, 2000, the Ingersoll-Dresser Pump Company Pension Plan was merged into the plan.

Effective December 31, 2002, the Alco Hourly Employees' Pension Plan, the Pension Agreement between Fafnir Bearing Division of the Torrington Company and Local No. 133, the Pension Agreement between the Fafnir Bearings Division of the Torrington Company and Local No. 1249 and the Thermo King Pension Plan for Hourly Employees at the Montgomery, Alabama Plant were merged into the plan.

Effective December 31, 2005, the Blaw Knox Construction Equipment Corporation Hourly Pension Plan was merged into the plan.

Effective December 31, 2006, the Clark Equipment Company General Non-Salaried Employee Pension Plan was merged into the plan.

Effective April 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Road Machinery business units were spun-off in connection with the sale of those business units to Volvo Construction Equipment-North America.

Effective November 30, 2007, all participants employed or formerly employed by Ingersoll Rand's Bobcat, Utility Equipment and Attachments business units were spun-off in connection with the sale of those business units to Doosan Infracore.

Effective December 1, 2013, certain participants formerly employed by Ingersoll Rand's security businesses were spun-off in connection with the spin-off of those business units to Allegion.

Plan Name:	Retirement Plan for Former Employees of Trane Technologies
EIN / PN:	13-5156640 / 050
Plan Sponsor:	Trane Technologies Company LLC
Valuation Date:	January 1, 2019

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits / Benefits Paid Upon the Following Events

Normal Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Early Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Postponed Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Disability Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Preretirement Death Benefit

- Eligibility According to original plans.
- Benefit According to original plans.

Deferred Vested Retirement

- Eligibility According to original plans.
- Benefit According to original plans.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Retirement Plan for Former Employees of Trane Technologies
EIN / PN: 13-5156640 / 050
Plan Sponsor: Trane Technologies Company LLC
Valuation Date: January 1, 2019

**Retirement Plan for Former
Employees of Trane Technologies**
Financial Statements
December 31, 2019 and 2018

Retirement Plan for Former Employees of Trane Technologies
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Note: Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have not been presented because the Retirement Plan for Former Employees of Trane Technologies' only investment is in the Trane Technologies Collective Trust ("Trust").

Independent Auditors' Report

To the Participants and Plan Administrator of the
Retirement Plan for Former Employees of
Trane Technologies
Davidson, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan for Former Employees of Trane Technologies (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2018, the related statement of changes in accumulated plan benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by JP Morgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dixon Hughes Goodman LLP

**Charlotte, North Carolina
October 15, 2020**

Retirement Plan for Former Employees of Trane Technologies
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019	2018
Assets		
Plan's gross interest in Collective Trust, at fair value (Note 4)	\$ 104,099,320	\$ 92,707,324
Employer contribution receivable	<u>5,000,000</u>	<u>3,900,000</u>
Total Assets	109,099,320	96,607,324
Liabilities		
Accrued expenses	<u>123,068</u>	<u>53,819</u>
Net assets available for benefits	<u><u>\$ 108,976,252</u></u>	<u><u>\$ 96,553,505</u></u>

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

Retirement Plan for Former Employees of Trane Technologies
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018

	2019	2018
Additions (deductions) to net assets attributable to:		
Plan's interest in income (loss) of the		
Collective Trust (Note 4)	\$ 18,425,226	\$ (4,564,020)
Employer contributions	<u>5,000,000</u>	<u>3,900,000</u>
	<u>23,425,226</u>	<u>(664,020)</u>
Deductions from net assets attributable to:		
Benefit payments to pensioners and beneficiaries	9,552,528	9,606,774
Trustee and investment management fees	263,145	330,905
Professional and PBGC fees	<u>1,186,806</u>	<u>935,835</u>
Total deductions	<u>11,002,479</u>	<u>10,873,514</u>
	12,422,747	(11,537,534)
Net assets available for benefits		
Beginning of year	<u>96,553,505</u>	<u>108,091,039</u>
End of year	<u><u>\$ 108,976,252</u></u>	<u><u>\$ 96,553,505</u></u>

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

Retirement Plan for Former Employees of Trane Technologies
Statement of Accumulated Plan Benefits
December 31, 2018*

Actuarial present value of accumulated plan benefits (Note 2)

Vested benefits

Participants currently receiving payments	\$ 87,113,504
Other participants	19,276,019
Total vested benefits	<u>106,389,523</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 106,389,523</u>

*Based on the latest actuarial valuation at January 1, 2019.

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

Retirement Plan for Former Employees of Trane Technologies
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2018*

Actuarial present value of accumulated plan benefits at January 1, 2018	<u>\$ 107,822,447</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to a decrease in the discount period	5,150,953
Net actuarial gains	17,314
Benefits paid	(9,606,774)
Change of assumptions	<u>3,005,583</u>
Net decrease during the year	<u>(1,432,924)</u>
Actuarial present value of accumulated plan benefits at December 31, 2018	<u><u>\$ 106,389,523</u></u>

*Based on the latest actuarial valuation at January 1, 2019.

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

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
December 31, 2019 and 2018

1. Description of the Plan

The following brief description of the Retirement Plan for Former Employees of Trane Technologies (formerly known as the Retirement Plan for Former Employees of Ingersoll-Rand Company) (the “Plan”) is provided for general information purposes. Participants should refer to the plan document for complete information.

General

The Plan is sponsored by Trane Technologies Company LLC (formerly known as Ingersoll-Rand Company), a U.S. subsidiary of Trane Technologies plc (formerly known as Ingersoll-Rand plc) (collectively referred to as the “Company”). The Plan is a noncontributory defined benefit pension plan covering only certain retired and terminated employees of certain U.S. subsidiaries of the Company (“Subsidiaries”) previously entitled to pension benefits under their previous company plans that were merged into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and Internal Revenue Code of 1986, as amended (“IRC”).

History

On February 29, 2020, the Company completed its Reverse Morris Trust transaction (the “Transaction”) with Gardner Denver Holdings, Inc. (“Gardner Denver”) whereby the Company separated its former Industrial segment (“Ingersoll Rand Industrial”) through a pro rata distribution to shareholders of record as of February 24, 2020. Ingersoll Rand Industrial then merged into a wholly-owned subsidiary of Gardner Denver, which changed its name to Ingersoll-Rand Inc. Ingersoll-Rand plc was renamed Trane Technologies plc. Trane Technologies plc now operates as a global climate innovator that brings efficient and sustainable climate solutions to buildings, homes and transportation driven by strategic brands and an environmentally responsible portfolio of products and services.

In connection with the Transaction, the names of other entities in the Trane Technologies plc controlled group, certain committees, and certain benefit plans (and related instruments) changed in 2020 to reflect the Trane Technologies name. Such changes, to the extent applicable, have been retroactively applied throughout these financial statements.

As the Plan covers only retired and other former employees of the Company and its Subsidiaries, no future benefit accruals are provided under the Plan. If a former employee, who was a participant in one of the merged plans and who is receiving payments under the Plan, subsequently resumes employment with the Company, benefit payments under the Plan shall be suspended, and any subsequent service with the Company shall be credited to the applicable active pension plan or savings plan.

Pension Benefits

The normal retirement age is provided under the applicable variation of the Plan. The monthly pension benefit is based on annual compensation, Social Security benefit, and years of credited service. Variations of this formula apply to employees of specific Subsidiaries of the Company. Eligibility for early retirement and surviving spouse benefits vary as defined by the applicable variations of the Plan. Employees electing early retirement receive reduced pension benefits based on the commencement of pension payments under the applicable variations.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates.

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
December 31, 2019 and 2018

Valuation of Investments

Plan investments are held in the Trane Technologies Collective Trust (“Trust”), a master trust administered by the JPMorgan Chase Bank N.A. (the “Trustee”). The Trust provides unified investment management for certain U.S. tax qualified pension plans of Trane Technologies plc and its U.S. subsidiaries.

The Trust maintains separate accounts at fair value for each participating defined benefit plan. Each account records contributions, benefit payments and direct plan disbursements and receipts, and a pro rata share of indirect expenses, realized and unrealized gains or losses, interest and dividend income. Pro rated items are allocated monthly to each account based on each participating Plan's beginning of month asset value in relation to the total Trust assets.

Investments in the Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

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) represents the Plan's pro-rata share of net realized and unrealized gains and losses on the Trust's investments.

Funding Policy

The Company's funding policy is to make annual minimum contributions as required by law as determined by the Plan's actuary, and other contributions in its discretion as allowed by law. The Plan's actuary determines the required contributions using the Projected Unit Credit Cost Method. As determined by the Plan's actuary, contributions were required during 2019 and 2018 in the amount of \$850,000 and \$276,000, respectively; however, the Company made contributions of \$5,000,000 and \$3,900,000 during 2019 and 2018, respectively. The amounts over the minimum required contributions were discretionary.

Expenses

The Plan pays many expenses incurred with administering the Plan and a pro rata share of the Trust expenses. The Plan's actuarial cost method includes a factor to fund such expenses through employer contributions. Fees paid by the Plan include various professional fees, investment fees, Pension Benefit Guaranty Corporation (“PBGC”) fees and any other costs of administering the Plan. The PBGC requires the Plan to pay an annual fee based on the number of participants in the Plan. The fee for 2019 and 2018 was \$80 and \$74 per participant, respectively; however, the yearly cost is determined by the PBGC and is subject to change. The fixed annual PBGC fee per participant is expected to be \$86 in 2020 with no scheduled increases (other than indexing) for subsequent years.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 15, 2020, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization classified an outbreak of the novel strain of coronavirus (COVID -19) a global pandemic, which has adversely impacted the global economy by disrupting supply chains, lowering equity market valuations, creating significant volatility and disruption in financial markets, and increasing unemployment levels. While the length and severity of this pandemic cannot be reasonably estimated, the values of the Plan's investment securities have been subject to volatility. Economic, market conditions and other effects of the COVID -19 outbreak may continue to affect the Plan. Because of the uncertainty of the duration or impact of this pandemic, the short and long-term financial impact to the Plan cannot be reasonably estimated at this time.

The Company announced subsequent to year end the intention to merge the Plan with the Trane Technologies Pension Plan Number One (formerly known as Ingersoll-Rand Pension Plan Number One). The merger is expected to be complete as of December 31, 2020.

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
December 31, 2019 and 2018

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the credited service that employees have rendered. Accumulated plan benefits include vested benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries or alternate payees under a qualified domestic relations order ("QDRO"). Benefits payable under all circumstances are included to the extent they are deemed attributable to employee credited service rendered to the valuation date.

The actuarial present value of accumulated plan benefits at January 1, 2019 was determined by the consulting actuary. The actuarial present value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation at January 1, 2019 and 2018 were as follows:

- Mortality assumptions:

	January 1, 2019	January 1, 2018
Healthy	<p>Base Mortality Table - RP-2006 sex distinct employee and annuitant rates underlying the RP-2014 mortality tables projected to 2014 base year using MP-2017.</p> <p>Mortality Projection Scale - MP-2018 sex distinct projection scales.</p>	<p>Base Mortality Table - RP-2014 sex distinct blue collar employee and annuitant base tables projected back to 2011 and set forward 2 years.</p> <p>Mortality Projection Scale - MP-2014 sex distinct projection scales with a 15 year convergence period and a long term rate of 0.75%.</p>
Disabled	Same as healthy	<p>Base Mortality Table - RP-2014 sex distinct disabled retiree base tables projected back to 2011.</p> <p>Mortality Projection Scale - MP-2014 sex distinct projection scales with a 15 year convergence period and a long term rate of 0.75%.</p>

- Terminated vested participants are assumed to retire at age 65.
- Administrative expense assumption was \$1,329,000 and \$1,009,000 for 2019 and 2018, respectively.
- Average interest rate, which is assumed to be 5.50% and 5.00% in 2019 and 2018, respectively for funding.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits as may be required under applicable law.

Recently Adopted Accounting Pronouncements

In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*. This guidance requires the disclosure of the Plan's dollar amount of their interest in each general type of investment held by the master trust. In addition, the guidance requires disclosure of the master trust's other asset and liability balances and the Plan's

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
December 31, 2019 and 2018

interest in each of those other assets and liability balances. This guidance requires retrospective application and is effective for annual reporting periods beginning on or after December 15, 2018. The adoption has been reflected in Note 4.

3. Fair Value Measurements

Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are based on a framework that utilizes the inputs market participants use to determine the fair value of an asset or liability and establishes a fair value hierarchy to prioritize those inputs. The fair value hierarchy is comprised of three levels that are described below:

- Level 1 Inputs to the valuation methodology are based on quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs other than Level 1. Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in markets that are not active;
 - Other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable inputs based on little or no market activity and that are significant to the fair value of the assets and liabilities.

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are obtained from independent sources and can be validated by a third party, whereas unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability based on the best information available under the circumstances. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for the underlying assets in the Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2019 and 2018.

Commingled funds: The investments are public investment vehicles valued using their daily Net Asset Value ("NAV") per share or the equivalent. NAV per share or the equivalent is used for fair value purposes as a practical expedient. NAVs are calculated by the investment manager or sponsor of the fund. The NAV is a reasonable exit price, but it is quoted in a market that is not active. As a result, these funds are not subject to leveling.

U.S. government and agency obligations: Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2.

Corporate and foreign bonds: Quoted market prices are not available for these securities. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2 and Level 3.

Mortgage-backed securities, collateralized mortgage obligations and other asset-backed securities: Prices are based on a compilation of primarily observable market information or a broker quote in a non-active market. Fixed income securities are valued through a market approach with inputs including, but not limited to, benchmark yields, reported trades, broker quotes and issuer spreads. Such securities are classified as Level 2.

Registered mutual fund - equity specialty: The shares of registered investment companies are valued at quoted market prices in an exchange or active market. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
December 31, 2019 and 2018

(NAV per share) is determined based on the total market value of the fund divided by total number of shares outstanding. Registered mutual funds are typically daily traded, and their NAVs are publicly quoted. As a result, these funds are not subject to leveling.

Registered mutual fund - fixed income specialty: The shares of registered investment companies are valued at quoted market prices in a closed exchange. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price (NAV per share) is determined based on the total market value of the underlying assets of the fund divided by total number of shares outstanding. As a result, these funds are not subject to leveling.

Cash and cash equivalents: The investments are valued using a market approach with inputs including quoted market prices for either identical or similar instruments. As these investments are not traded on active markets, these investments are classified as Level 2.

Real estate limited partnerships: Investments in real estate take the form of direct investment in real estate funds. Private real estate fund values are reported by the fund manager and are based on valuation or appraisal of the underlying investments. As the investments are infrequently traded and may not have available comparables, these investments are classified as Level 3.

Derivatives: Exchange-traded derivatives valued using quoted prices are classified within level 1 of the valuation hierarchy. If they are not listed on an exchange, derivative contracts are valued using models that use as their basis readily observable market parameters, which are actively quoted in the market and can be validated through external sources. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Most of the inputs for this valuation are readily observable from actively quoted markets. Such instruments are generally classified as Level 2.

Guaranteed Interest Contracts ("GIC"): The value is reported based upon observable inputs, including the insurance company's assumptions as to what market participants would use in pricing such instruments. GICs are classified as Level 3.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. See Note 4 for further disclosures of the fair value of the assets held within the Trust.

4. Investments in the Trane Technologies Collective Trust (Master Trust)

All of the Plan's investments are included in the Trust, which was established for the investment of assets of the Plan and certain other Company sponsored U.S. tax qualified retirement plans. Each participating retirement plan has an undivided interest in the Trust. Assets of the Trust are held by the Trustee. At December 31, 2019 and 2018, the Plan's interest in the net assets of the Trust was approximately 7.31% and 7.22%, respectively.

The following investments and net appreciation (depreciation) in fair value of investments, interest, and dividend income and other receipts of the Trust are certified by the Trustee to be complete and accurate. The Trustee has also certified the Plan's proportionate share of such items to be complete and accurate. The Trust's financial statements are prepared on the modified cash basis of accounting, while the Plan's financial statements are prepared on the accrual basis of accounting.

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
December 31, 2019 and 2018

	2019	
	Master Trust Balances	Plan's interest in Master Trust Balances
Investments, at fair value		
Cash and cash equivalents	\$ 16,819,958	\$ 1,229,708
Commingled funds	267,830,859	19,581,133
U.S. government and agency obligations	378,826,924	27,696,063
Corporate and foreign bonds	631,443,176	46,164,855
Asset-backed and mortgage-backed securities	65,283,768	4,772,901
Registered mutual funds - fixed income specialty	26,601,482	1,944,836
Registered mutual funds - equity specialty	28,620,177	2,092,423
Other investments (including real estate limited partnerships, derivatives, and guaranteed interest contracts)	2,568,108	187,755
Total investments	<u>1,417,994,452</u>	<u>103,669,674</u>
Receivables		
Accrued interest and dividends	8,760,120	640,453
Securities sold	23,902,257	1,747,496
Other receivables	59,216	4,329
Total receivables	<u>32,721,593</u>	<u>2,392,278</u>
Total assets	<u>1,450,716,045</u>	<u>106,061,952</u>
Liabilities		
Due to broker for securities purchased	26,857,923	1,962,632
Total liabilities	<u>26,857,923</u>	<u>1,962,632</u>
Net assets available for benefits	<u>\$ 1,423,858,122</u>	<u>\$ 104,099,320</u>

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
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	2018	
	Master Trust Balances	Plan's interest in Master Trust Balances
Investments, at fair value		
Cash and cash equivalents	\$ 15,510,863	\$ 1,120,069
Commingled funds	210,764,643	15,219,721
U.S. government and agency obligations	341,197,105	24,638,500
Corporate and foreign bonds	562,352,269	40,608,541
Asset-backed and mortgage-backed securities	62,765,441	4,532,413
Registered mutual funds - fixed income specialty	55,109,031	3,979,529
Registered mutual funds - equity specialty	23,772,831	1,716,682
Other investments (including real estate limited partnerships, derivatives, and guaranteed interest contracts)	8,221,402	593,683
Total investments	<u>1,279,693,585</u>	<u>92,409,138</u>
Receivables		
Accrued interest and dividends	9,425,364	680,624
Securities sold	23,431,335	1,692,022
Other receivables	73,790	5,329
Total receivables	<u>32,930,489</u>	<u>2,377,975</u>
Total assets	<u>1,312,624,074</u>	<u>94,787,113</u>
Liabilities		
Due to broker for securities purchased	28,801,207	2,079,789
Total liabilities	<u>28,801,207</u>	<u>2,079,789</u>
Net assets available for benefits	<u>\$ 1,283,822,867</u>	<u>\$ 92,707,324</u>

Retirement Plan for Former Employees of Trane Technologies
Notes to Financial Statements
December 31, 2019 and 2018

Net appreciation (depreciation) of investments and interest and dividend income for the Trust for the years ended December 31, were as follows:

	2019	2018
Investment income:		
Net appreciation (depreciation) in fair value of investments		
U.S Government and agency obligations	\$ 45,984,470	\$ (16,483,054)
Corporate and foreign bonds	94,666,211	(64,119,331)
Commingled funds	61,575,328	(10,449,044)
Mutual funds	9,186,030	(13,144,163)
Asset-backed and mortgage-backed securities	708,424	(1,276,416)
Common and preferred stocks	35,510	13,062
Other investments	1,078,317	319,665
	<u>213,234,290</u>	<u>(105,139,281)</u>
Interest and dividend income	41,165,263	42,602,473
Total investment income (loss)	<u>\$ 254,399,553</u>	<u>\$ (62,536,808)</u>

The following summarizes the classification of the underlying investments within the Trust by classification and method of valuation as of December 31, 2019:

	Level 1	Level 2	Level 3	Net Asset Value	Total
Collective Trust:					
Cash and cash equivalents	\$ —	\$ 16,819,958	\$ —	\$ —	\$ 16,819,958
U.S. government and agency obligations	—	378,826,924	—	—	378,826,924
Corporate and foreign bonds	—	631,108,091	335,085	—	631,443,176
Registered mutual funds - equity specialty	—	—	—	28,620,177	28,620,177
Registered mutual funds - fixed income specialty	—	—	—	26,601,482	26,601,482
Asset backed and mortgage-backed securities	—	65,283,768	—	—	65,283,768
Commingled funds - equity specialty	—	—	—	267,830,859	267,830,859
Other investments	—	154,942	2,413,166	—	2,568,108
Total investments, at fair value	<u>\$ —</u>	<u>\$ 1,092,193,683</u>	<u>\$ 2,748,251</u>	<u>\$ 323,052,518</u>	<u>\$ 1,417,994,452</u>

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The following summarizes the classification of the underlying investments within the Trust by classification and method of valuation as of December 31, 2018:

	Level 1	Level 2	Level 3	Net Asset Value	Total
Collective Trust:					
Cash and cash equivalents	\$ —	\$ 15,510,863	\$ —	\$ —	\$ 15,510,863
U.S. government and agency obligations	—	341,197,105	—	—	341,197,105
Corporate and foreign bonds	—	562,352,269	—	—	562,352,269
Registered mutual funds - equity specialty	—	—	—	23,772,831	23,772,831
Registered mutual funds - fixed income specialty	—	—	—	55,109,031	55,109,031
Asset backed and mortgage-backed securities	—	62,765,441	—	—	62,765,441
Commingled funds - equity specialty	—	—	—	210,764,643	210,764,643
Other investments	—	5,125,906	3,095,496	—	8,221,402
Total investments, at fair value	<u>\$ —</u>	<u>\$ 986,951,584</u>	<u>\$ 3,095,496</u>	<u>\$ 289,646,505</u>	<u>\$ 1,279,693,585</u>

A summary of changes in the fair value of the Trust's level 3 assets was not presented as the Level 3 investments were not deemed to be material to the assets held in the Trust.

5. Plan Termination

Trane Technologies plc has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and the IRC. In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and the IRC and its respective related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee benefits for all Plan participants and for all types of benefits and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan be terminated will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated July 7, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC to be exempt from taxation. The plan administrator believes that the Plan is designed and is being operated in material compliance with the applicable requirements of the IRC.

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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2019 and 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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7. Transactions with Parties-in-interest

Through the Trust, certain plan investments are held by JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A. is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These transactions are allowable party-in-interest transactions under Section 408(b)(8) of the ERISA regulations.

8. Risks and Uncertainties

Through the Trust, the Plan invests in various stocks, bonds, fixed-income and other investment securities. These securities are exposed to various risks, such as interest rate, market and credit risks. The Benefits Investment Committee's ("BIC") objective in managing its defined benefit plan assets is to ensure that all present and future benefit obligations are met as they come due. It seeks to achieve this goal while trying to mitigate volatility in plan funded status, contribution, and expense by better matching characteristics of the plan assets to that of the plan liabilities. The BIC utilizes a dynamic approach to asset allocation whereby a plan's allocation to fixed income assets increases as the plan's funded status improves. Due to the level of risk associated with certain of the Trust's investments, and the level of uncertainty related to changes in the fair values of such investments, it is at least reasonably possible that changes in such risks in the near term would materially affect the Plan's investment balances, and amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.