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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

1b Three-digit plan number (PN) ▶ 014

1c Effective date of plan 10/01/1972

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)
OTIS WORLDWIDE CORPORATION

1 CARRIER PLACE
FARMINGTON, CT 06034

2b Employer Identification Number (EIN) 83-3789412

2c Plan Sponsor's telephone number 860-728-7000

2d Business code (see instructions) 336990

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.	05/13/2021	MERRICK MILLER
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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 UNITED TECHNOLOGIES CORPORATION

c Plan Name OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

4b EIN 06-0570975

4d PN 014

5	Total number of participants at the beginning of the plan year	**5** 123
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)** 32
a(2)	Total number of active participants at the end of the plan year	**6a(2)** 35
b	Retired or separated participants receiving benefits	**6b** 42
c	Other retired or separated participants entitled to future benefits	**6c** 46
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d** 123
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e** 3
f	Total. Add lines **6d** and **6e**.	**6f** 126
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:

1B 3H 3J

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
OTIS WORLDWIDE CORPORATION

D Employer Identification Number (EIN)
83-3789412

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

JP MORGAN

13-4994650

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

METROPOLITAN WEST

639 W 46TH STREET
NEW YORK, NY 10036

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

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

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

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1681731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	8489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: WILLIS TOWERS WATSON- JAY MITCHELL
b EIN: 23-1159360
c Position: ENROLLED ACTUARY
d Address: 200 LIBERTY STREET
NEW YORK, NC 10281
e Telephone: 212-309-3479

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

a Name: KPMG LLP
b EIN: 13-5565207
c Position: AUDITOR
d Address: ONE FINANCIAL PLAZA
755 MAIN STREET
HARTFORD, CT 06103
e Telephone: 860-297-5078

Explanation: CHANGE IN AUDITORS DUE TO SPIN-OFF

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
OTIS WORLDWIDE CORPORATION

D Employer Identification Number (EIN)
83-3789412

Part I Asset and Liability Statement

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)	191000	8600
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7219	495
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	46096	91960
(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)		
(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)	354434	340436
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1739954	1699720

			(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	2338703	2141211
	Liabilities			
g	Benefit claims payable	1g	20750	13975
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	20750	13975
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	2317953	2127236

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.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8600	
	(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)		8600
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)	42715	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		42715
	(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)		
(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)		-21055
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		30260
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115799	
(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)		115799
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)	83839	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	21339	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		105178
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		220977
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-190717
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)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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:

		Yes	No	Amount
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.)	4a		X	

			Yes	No	Amount
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.)	**4b**		X	
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.)	**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.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		90000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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?	**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?	**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.)	**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.)	**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?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4210214.

Financial Statements and Report of Independent Certified Public Accountants

Otis Elevator Company
Puerto Rico Pension Plan

September 30, 2019 and 2018

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Note: Certain supplemental schedules specified by the Employment Retirement Income Security Act of 1974 (ERISA) are not applicable and have been omitted.

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
Otis Elevator Company Puerto Rico Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements the Otis Elevator Company Puerto Rico Pension Plan (the "Plan"), which comprise the statement of net assets available for plan benefits as of September 30, 2019, the related statement of changes in net assets available for plan benefits for the year ended September 30, 2019, the statement of accumulated plan benefits as of September 30, 2018, the related statement of changes in accumulated plan benefits for the year ended September 30, 2018, and the related notes to the 2019 financial statements.

Management's responsibility for the 2019 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.

Auditor's responsibility for the audit of the 2019 financial statements
Our responsibility is to express an opinion on these financial statements based on conducting the audit 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 on 2019 financial statements
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of and for the year ended September 30, 2019, stating that the certified information provided to the Plan administrator is complete and accurate.

Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

Disclaimer of opinion on 2019 financial statements
Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2019 Financial Statements 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 the 2019 financial statements.

Other matter – 2019 supplementary information
The supplemental schedules of assets (held at end of year) as of September 30, 2019 and the schedule of reportable transactions for the year ended September 30, 2019 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion on the 2019 Financial Statements paragraph, we do not express an opinion on the supplemental schedules.

Other matter – report on 2018 financial statements
The 2018 financial statements of the Plan as of and for the year ended September 30, 2018 were audited by other auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the certified information. Their report, dated March 27, 2020, indicated that (*a*) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and accordingly, they did not express an opinion on the financial statements, and (*b*) the form and content of the information included in the financial statements, other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the 2019 financial statements and supplemental schedules, other than that derived from the certified information described in Note 4, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Charlotte, North Carolina
May 4, 2021

Otis Elevator Company
Puerto Rico Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

As of September 30,

	2019	2018
Assets		
Investments, at fair value	$ 2,132,117	$ 2,140,484
Receivables		
Company contributions	8,600	191,000
Accrued income	495	7,219
Total receivables	9,095	198,219
Total assets	2,141,212	2,338,703
Liabilities		
Accrued expenses	13,976	20,750
Total liabilities	13,976	20,750
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,127,236	$ 2,317,953

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

Otis Elevator Company
Puerto Rico Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Years ended September 30,

	2019	2018
Additions		
Investment income (Note 4)		
Net (depreciation) appreciation in fair value of investments	$ (21,055)	$ 142,856
Interest and dividends	42,715	48,045
Net investment income	21,660	190,901
Company contributions	8,600	191,000
Total additions	30,260	381,901
Deductions		
Benefits paid directly to participants	115,799	136,019
Administrative expenses	105,178	69,745
Total deductions	220,977	205,764
NET (DECREASE) INCREASE	(190,717)	176,137
Net assets available for plan benefits, at beginning of year	2,317,953	2,141,816
Net assets available for plan benefits, at end of year	$ 2,127,236	$ 2,317,953

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

Otis Elevator Company
Puerto Rico Pension Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

As of September 30, 2018

Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$	1,199,688
Other participants		1,438,871
		2,638,559
Nonvested benefits		12,418
Total actuarial present value of accumulated plan benefits	$	2,650,977

The accompanying notes are an integral part of this financial statement.

Otis Elevator Company
Puerto Rico Pension Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended September 30, 2018

Actuarial present value of accumulated plan benefits at beginning of year	$	2,777,593
Increase (decrease) during the year attributable to		
Change in actuarial assumptions		(179,165)
Benefits accumulated		50,829
Increase for interest due to the decrease in the discount period		104,920
Benefits paid		(136,019)
Actuarial losses		32,819
Net decrease		(126,616)
Actuarial present value of accumulated plan benefits at end of year	$	2,650,977

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF THE PLAN

General

The following brief description of the Plan is provided for general information purposes only. More complete information is provided by the Plan document, which is available from the Plan Administrator.

The Otis Elevator Company Puerto Rico Pension Plan (the Plan) is a noncontributory defined benefit pension plan that was established to provide retirement benefits and death benefits to eligible participants and beneficiaries. The Plan covers certain salaried and hourly employees of the Otis Elevator Company (the Company) in Puerto Rico. Employees who are 21 years of age and have completed one year of service upon hire are eligible to participate. The Plan is administered by the Otis Elevator Company (the Plan Administrator) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2019 and 2018, the Company made contributions of $8,600 and $191,000, respectively. The Company's contribution for 2019 and 2018 exceeded the minimum funding requirements of ERISA.

Pension Benefits

Participants become fully vested in the Plan upon completion of 5 years of vesting service. Upon termination of service or retirement, a participant receives the vested accrued benefit. Normal retirement benefits are based on credited service. A salaried employee's annual retirement benefit equals $360 per year of credited service. An hourly employee's annual benefit equals the sum of $33 multiplied by credited service prior to October 1, 1977, plus $39 multiplied by credited service from October 1, 1977 to September 30, 1989, plus $126 multiplied by credited service accrued on or after October 1, 1989.

In the event that an employee retires before the normal retirement date (age 65) and has attained age 55 with 20 years of vesting service, the early retirement benefit is the accrued benefit reduced by 6% for each year prior to age 65.

Employees may elect to receive their benefits on a straight-life basis, an actuarially equivalent 50%, 66%, 75% or 100% joint and spouse annuity option, an actuarially equivalent 10 year certain and continuous annuity option, or an actuarially equivalent Social Security level benefit option. Unless otherwise elected, any benefit payable under the Plan shall be paid (i) on a 50% joint and spouse basis, if the employee is married on the date their benefit commences, or (ii) on a straight-life basis otherwise. The normal form of payment is converted to an annuity form using an interest rate of 7% and 1971 GAM Mortality (Male) with three year setback.

Death and Disability Benefits

Upon the death of an employee or former employee prior to commencement of pension benefits who has completed at least 5 years of vesting service and has been married to their spouse for at least 1 year prior to death, the surviving spouse will receive the benefit which would have been paid if the employee had terminated on the day prior to their death and had elected a 50% joint and spouse annuity option as of the spouse's date of commencement. The spouse's benefit will commence on the first day of the month following the employee's death, or if later, the earliest retirement date.

Employees who become totally and permanently disabled and have completed at least 10 years of vesting service are eligible to receive a disability benefit equal to the accrued normal retirement benefit until the earlier of death, retirement or recovery.

NOTE 2 - SUMMARY OF ACCOUNTING AND REPORTING POLICIES

The significant accounting and reporting policies followed by the Plan are summarized below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein, and other amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments 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 and the measurement date. Fair value is determined by the trustee by referenced to published market prices. See Note 5 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 or depreciation includes the Plan's gains and losses (realized and unrealized) on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by in the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for plan benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statements of changes in net assets available for plan benefits.

Risks and Uncertainties

The Plan invests in money market funds, registered investment companies, and exchange-traded funds. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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.

NOTE 3 - 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 service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that 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 as of September 30, 2018 were:

Discount rate	4.30%
Assumed retirement age	65
Mortality	RP-2014 Mortality table projected using adjusted improvement scale MP-2018

The significant actuarial assumptions used in the valuation as of September 30, 2017 were:

Discount rate	3.80%
Assumed retirement age	65
Mortality	RP-2014 Mortality table projected using adjusted improvement scale MP-2018

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. The computation of the actuarial present value of accumulated plan benefits was made as of October 1, 2018 and 2017. Had the valuations been performed as of September 30, there would be no material modifications.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8, *limitations on the scope of accountant's examination*, of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator has obtained certifications from Bank of America N.A., the trustee of the Plan, that all information relating to the Plan's investments and related investment income is complete and accurate. Information as to the value of the investments in the fund managed by the trustee, investment income, and all information in the supplemental schedules are presented in reliance solely upon those certifications.

The following is a summary of certified information included in the Plan's financial statements:

	2019	2018
Statements of net assets available for plan benefits:		
Investments, at fair value	$ 2,132,117	$ 2,140,484
Accrued income	495	7,219
Statements of changes in net assets available for plan benefits:		
Net (depreciation) appreciation in fair value of investments	$ (21,055)	$ 142,856
Interest and dividends	42,715	48,045

Additionally, all information included in the supplemental schedule of assets (held at end of year) and supplemental schedule of reportable transactions was certified by the trustee as complete and accurate.

NOTE 5 - FAIR VALUE MEASUREMENTS

U.S. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - 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 inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

An 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 maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2019:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 91,961	$ -	$ -	$ 91,961
Registered investment companies	340,436	-	-	340,436
Exchange-traded funds	1,699,720	-	-	1,699,720
	$ 2,132,117	$ -	$ -	$ 2,132,117

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2018:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 46,096	$ -	$ -	$ 46,096
Registered investment companies	354,434	-	-	354,434
Exchange-traded funds	1,739,954	-	-	1,739,954
	$ 2,140,484	$ -	$ -	$ 2,140,484

There have been no changes in the methodologies used at September 30, 2019 and 2018, and no transfers between levels for the years ended September 30, 2019 and 2018.

NOTE 6 - PLAN TERMINATION

Although the Company has not expressed any intent to do so, the Plan Administrator has the right to terminate the Plan at any time. In the event the Plan terminates, the net assets generally will not be available on a pro rata basis to provide for participant's benefits. The maximum amount of Pension Benefit Guaranty Corporation (PBGC) guaranteed benefits for terminations in 2019 at age 65 is $5,680 per month. Whether all plan participants receive their full plan benefits, should the Plan terminate at some future time, would depend on the priority of these benefits and the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the existing plan assets and the PBGC guarantee while other benefits may not be provided for at all.

Upon termination, the Company shall give notice to the PBGC and shall comply with its procedures and lawful orders. As soon as it may do so, the Company thereupon shall cause all amounts in the hands of the Trustee to be allocated and distributed in the manner and order set forth in Section 4044 of ERISA to the extent of the sufficiency of the Plan's assets.

Additional information concerning the priority order of participants' claims to the assets of the Plan upon termination can be obtained from the Summary Plan Description and Plan documents, which are available from the Plan Administrator.

NOTE 7 - TAX STATUS OF THE PLAN

The Internal Revenue Service (IRS) issued the Plan a determination letter covering the Plan's most recent restatement dated January 1, 2016, which stated that the Plan qualifies in form under the applicable provisions of the Internal Revenue Code (IRC) and, therefore, is exempt from federal income taxes. The Plan sponsor believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

The Plan is a dual qualified plan in the United States of America and Puerto Rico. The Puerto Rico Department of Treasury issued a determination letter effective January 1, 2014, which states that the Plan meets the requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011, as amended and that the trust established thereunder will be entitled to exemption from local income taxes. Section 1022(i)(1) of ERISA provides that a pension trust is exempt from income tax under Section 501(a) of the IRC if all of the Plan's participants are residents of Puerto Rico. The Plan Sponsor believes the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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.

NOTE 8 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Certain Plan assets are managed by the Trustee of the Plan. These transactions are party-in-interest transactions under ERISA.

NOTE 9 - SUBSEQUENT EVENTS

The Plan evaluated its September 30, 2019, financial statements for subsequent events through May 4, 2021, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements with the exception of the below items.

In March 2020, the World Health Organization declared the outbreak of novel coronavirus disease ("COVID-19") as a global pandemic, triggering volatility in financial markets and a significant impact on the global economy. The extent of the impact on the Plan's net assets available for benefits, benefit obligations, and contributions will depend on the duration and continued spread of the outbreak, including any other further developments.

Effective April 3, 2020, United Technologies Corporation (the "Former Parent Company", or "UTC") spun off its Otis reportable segment as a separate public company (Otis Worldwide Corporation), which included the Company. Concurrently, sponsorship of the Plan was transferred from the Former Parent Company to the Company. Administration of the Plan was also transferred from the Pension Administration Committee of UTC to the Employee Benefit Plan Committee of the Company.

SUPPLEMENTARY SCHEDULES

Otis Elevator Company
Puerto Rico Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of September 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Bank of America ML	Federated Government Obligations Fund Premier Class	$ 91,961	$ 91,961
	J.P. Morgan Securities Inc.	JP Morgan US Large Cap Core Plus Fund CL S	230,962	181,345
	Metropolitan West Funds	Metropolitan West Total Return Bond Fund I	148,548	159,091
	RBC Capital Markets	Ishares Core US Aggregate Bond ETF	148,916	159,117
	Morgan Stanley & Co., Inc.	Ishares Core S&P Mid Cap ETF	379,888	367,523
	Morgan Stanley & Co., Inc.	Ishares Core S&P Small-Cap	281,566	258,351
	UBS Securities, Inc.	SPDR Bloomberg Barclays High Yield Bond ETF	42,802	43,061
	Morgan Stanley & Co., Inc.	Vanguard FTSE Developed Markets ETF	251,726	239,989
	Morgan Stanley & Co., Inc.	Vanguard Total International Bond Index	79,344	84,951
	Morgan Stanley & Co., Inc.	Vanguard FTSE Emerging Markets ETF	108,124	106,206
	Morgan Stanley & Co., Inc.	Vanguard S&P 500 ETF	430,887	440,522
			$ 2,194,724	$ 2,132,117

* Party-in-interest as defined by ERISA

Otis Elevator Company
Puerto Rico Pension Plan

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended September 30, 2019

Single transaction comprising 5% or more of the current value of Plan net assets at October 1, 2018:

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Bank of America ML	Federated Govt Obligs Fund Premier Class	$ 191,000	$ -	$ -	$ -	$ 191,000	$ 191,000	$ -
Bank of America ML	Federated Govt Obligs Fund Premier Class	-	114,566	-	-	114,566	114,566	-
Bank of America ML	Bank of America Temporary Overnight Deposit	191,000	-	-	-	191,000	191,000	-
Bank of America ML	Bank of America Temporary Overnight Deposit	-	191,000	-	-	191,000	191,000	-

Series of transactions aggregating 5% or more of the current value of Plan net assets at October 1, 2018:

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Bank of America ML	Federated Govt Obligs Fund Premier Class	$ 450,625	$ -	$ -	$ -	$ 450,625	$ 450,625	$ -
Bank of America ML	Federated Govt Obligs Fund Premier Class	-	404,761	-	-	404,761	404,761	-
Morgan Stanley & Co., Inc.	Vanguard FTSE Developed Markets ETF	18,104	-	-	-	18,104	18,104	-
Morgan Stanley & Co., Inc.	Vanguard FTSE Developed Markets ETF	-	97,042	-	-	100,323	97,042	(3,281)
Bank of America ML	Bank of America Temporary Overnight Deposit	191,995	-	-	-	191,995	191,995	-
Bank of America ML	Bank of America Temporary Overnight Deposit	-	191,995	-	-	191,995	191,995	-

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, Line 26 – Schedule of Active Participant Data as of October 1, 2018

Total Years of Credited Service											
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	39 to 39	>40
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	1	0	0	0	0	0	0	0
30 to 34	Count	0	0	2	0	0	0	0	0	0	0
35 to 39	Count	0	1	1	3	0	0	0	0	0	0
40 to 44	Count	0	0	1	3	0	0	0	0	0	0
45 to 49	Count	0	2	1	1	0	1	0	0	0	0
50 to 54	Count	0	2	0	1	1	0	1	0	0	0
55 to 59	Count	0	0	0	1	0	0	2	1	4	0
60 to 64	Count	0	0	0	0	0	0	1	0	0	0
65 to 69	Count	0	0	0	0	0	1	0	0	0	0
>70	Count	0	0	0	0	0	0	0	0	0	0

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, PART V –

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Economic Assumptions

- Funding Interest Rate Basis
  - Applicable Month: June 2018 (yields through May 2018)
  - Yield Curve Basis: Segment Rates
- Funding Interest Rates Reflecting Corridor
  - First segment rate: 3.92%
  - Second segment rate: 5.52%
  - Third segment rate: 6.29%
  - Effective interest rate: 5.77%
- Funding Interest Rates Not Reflecting Corridor
  - First segment rate: 2.07%
  - Second segment rate: 3.70%
  - Third segment rate: 4.43%
- Future Increases in Social Security: N/A
- Assumed Cost-of-Living Adjustments: N/A
- Expense Load: $75,000

Demographic Assumptions

- Healthy and Disabled Mortality
  - Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA)
- Retirement
  - Assumed age 65
- Disability
  - United Auto Workers 1955 Male/Female Table

- Termination
  - Sarason T-5 Scale (selection of rates below)

Attained Age	Rate%
25	7.7242
30	7.2219
35	6.2764
40	5.1504
45	3.9753
50	2.5627
55	0.9394
60	0.0901

- Form of Payment
  - 100% Life Annuity

- Marriage
  - 90% of male and 75% of female active participants are assumed to be married. Wives are assumed to be 3 years younger than their husbands.

Actuarial Methods

- Valuation Date
  - First Day of Plan Year (October 1)

- Funding Target & Target Normal Cost
  - Present Value of Accrued Benefits

- Actuarial Value of Assets
  - 24 month smoothing of Market Value of Assets (adjusted for contributions, benefits/expense payments and expected investment returns) subject to 90%/110% of Market Value

- Participant Data
  - Employee data was provided by the Company

- Benefits Not Included in Valuation
  - None

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, PART V –

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

- Changes in Actuarial Assumptions & Methods Since Last Valuation
  - The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of June 2017 to June 2018, adjusted to reflect HATFA interest rate corridors.
  - The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actiaries studies.

Otis Elevator Company
Puerto Rico Pension Plan

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended September 30, 2019

Single transaction comprising 5% or more of the current value of Plan net assets at October 1, 2018:

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Bank of America ML	Federated Govt Obligs Fund Premier Class	$ 191,000	$ -	$ -	$ -	$ 191,000	$ 191,000	$ -
Bank of America ML	Federated Govt Obligs Fund Premier Class	-	114,566	-	-	114,566	114,566	-
Bank of America ML	Bank of America Temporary Overnight Deposit	191,000	-	-	-	191,000	191,000	-
Bank of America ML	Bank of America Temporary Overnight Deposit	-	191,000	-	-	191,000	191,000	-

Series of transactions aggregating 5% or more of the current value of Plan net assets at October 1, 2018:

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Bank of America ML	Federated Govt Obligs Fund Premier Class	$ 450,625	$ -	$ -	$ -	$ 450,625	$ 450,625	$ -
Bank of America ML	Federated Govt Obligs Fund Premier Class	-	404,761	-	-	404,761	404,761	-
Morgan Stanley & Co., Inc.	Vanguard FTSE Developed Markets ETF	18,104	-	-	-	18,104	18,104	-
Morgan Stanley & Co., Inc.	Vanguard FTSE Developed Markets ETF	-	97,042	-	-	100,323	97,042	(3,281)
Bank of America ML	Bank of America Temporary Overnight Deposit	191,995	-	-	-	191,995	191,995	-
Bank of America ML	Bank of America Temporary Overnight Deposit	-	191,995	-	-	191,995	191,995	-

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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
Otis Elevator Company Puerto Rico Pension Plan

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
United Technologies Corporation

D Employer Identification Number (EIN)
06-0570975

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2018

2 Assets:

a Market value	**2a**	2,331,691
b Actuarial value	**2b**	2,247,883

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	45	1,071,922	1,071,922
b For terminated vested participants	46	497,234	497,234
c For active participants	32	567,107	574,504
d Total	123	2,136,263	2,143,660

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**	5.77%
6 Target normal cost	**6**	102,811

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 Lynnette Vaughn 5/18/2020

Signature of actuary — Date

Lynnette Vaughn — 2006464

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 704-620-6531

Firm name — Telephone number (including area code)

150 N. College Street
Suite 3050
Charlotte NC 28202

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 [ ]

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.74%	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)		70,685
	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 5.95%		4,206
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		74,891
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	104.86%
15	Adjusted funding target attainment percentage	**15**	104.86%
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**	100.00%
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
03/23/2020	8,600	0			
		Totals ► 18(b)	8,600	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**	
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**	7,916

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	102,811
b Excess assets, if applicable, but not greater than line 31a	**31b**	102,811

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7,916
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7,916
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 - Statement by Enrolled Actuary

Plan Sponsor	Otis Worldwide Corporation *(formerly United Technologies Corporation)*
EIN/PN	83-3789412 / 014 *(formerly 06-0570975 / 014)*
Plan Name	Otis Elevator Company Puerto Rico Pension Plan
Valuation Date	October 1, 2018
Enrolled Actuary	Lynnette Vaughn, A.S.A
Enrollment Number	20-06464

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 the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, LINE 22 –

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The retirement age is assumed to be age 65 for all participants.

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, PART V –

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Economic Assumptions

- Funding Interest Rate Basis
  - Applicable Month: June 2018 (yields through May 2018)
  - Yield Curve Basis: Segment Rates
- Funding Interest Rates Reflecting Corridor
  - First segment rate: 3.92%
  - Second segment rate: 5.52%
  - Third segment rate: 6.29%
  - Effective interest rate: 5.77%
- Funding Interest Rates Not Reflecting Corridor
  - First segment rate: 2.07%
  - Second segment rate: 3.70%
  - Third segment rate: 4.43%
- Future Increases in Social Security: N/A
- Assumed Cost-of-Living Adjustments: N/A
- Expense Load: $75,000

Demographic Assumptions

- Healthy and Disabled Mortality
  - Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2033 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2025 using Scale AA)
- Retirement
  - Assumed age 65
- Disability
  - United Auto Workers 1955 Male/Female Table

- Termination
  - Sarason T-5 Scale (selection of rates below)

Attained Age	Rate%
25	7.7242
30	7.2219
35	6.2764
40	5.1504
45	3.9753
50	2.5627
55	0.9394
60	0.0901

- Form of Payment
  - 100% Life Annuity

- Marriage
  - 90% of male and 75% of female active participants are assumed to be married. Wives are assumed to be 3 years younger than their husbands.

Actuarial Methods

- Valuation Date
  - First Day of Plan Year (October 1)

- Funding Target & Target Normal Cost
  - Present Value of Accrued Benefits

- Actuarial Value of Assets
  - 24 month smoothing of Market Value of Assets (adjusted for contributions, benefits/expense payments and expected investment returns) subject to 90%/110% of Market Value

- Participant Data
  - Employee data was provided by the Company

- Benefits Not Included in Valuation
  - None

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, PART V –

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

- Changes in Actuarial Assumptions & Methods Since Last Valuation
  - The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of June 2017 to June 2018, adjusted to reflect HATFA interest rate corridors.
  - The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements. The plan sponsor has decided, as allowed by regulation §1.430(h)(3)-1, to delay until the 2019 plan year updating the required mortality table to reflect the RP-2014 study and subsequent Society of Actiaries studies.

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

Effective Date

- October 1, 1972; as amended and restated effective October 1, 2010.

Eligibility and Participation

- An employee becomes a participant in the plan on the first day of the month coincident with or next following the date the following eligibility requirements are met:
  - Completion of 1,000 hours of service during an eligibility computation period;
  - Attainment of age 21.

Credited Service

- One month of credited service is earned for each month during which a participant completes an hour of service.

Continuous Service

- All years of service in which a participant completes at least 1,000 hours.

Normal Retirement

- Eligible at age 65 with 5 years of participation.
  - Non-Salaried Group: Annual retirement benefit equals the sum of $33.00 multiplied by credited service prior to October 1, 1977, plus $39.00 multiplied by credited service from October 1, 1977 to September 30, 1989, plus $126.00 multiplied by credited service accrued on or after October 1, 1989.
  - Salaried Group: Annual retirement benefit equals $360 per year of service for all continuous service as a salaried participant.

Early Retirement

- Eligible at age 55 with 20 years of service.
  The early retirement benefit is the accrued normal retirement pension payable at age 65 or, alternatively, an immediate pension, reduced by 6% for each year prior to age 65 by which the pension commences.

Disability Retirement

- An active participant is eligible upon total and permanent disability as required by the Social Security Administration with at least 10 years of Service.
  The disability benefit is the accrued normal retirement pension payable monthly until the earlier of death, retirement or recovery

Vested Termination

- Eligible at any age and 5 years of service.
  The vested terminated benefit is equal to the accrued normal retirement pension payable at 65.

Pre-Retirement Spouse's Benefit

- Eligible upon death of an employee or former employee prior to commencement of pension benefits who has completed at least 5 years of service and has been married to spouse for at least 1 year prior to death or retirement date.
  The surviving spouse will receive the benefit which would have been paid if the employee had terminated on the day prior to his death and had elected a 50% Joint and Spouse Annuity option as of the Spouse's date of commencement. The Spouse benefit will commence on the first day of the month following the employee's death or if later, the earliest retirement date.

Form of Payment

- An employee may elect to receive his benefit on a straight-life basis, an actuarially equivalent 50%, 66 2/3%, 75% or 100% Joint and Spouse annuity option, an actuarially equivalent 10 year certain and continuous annuity option or an actuarially equivalent Social Security level benefit option. Unless otherwise elected, any benefit payable under the Plan shall be paid: (1) on a 50% Joint and Spouse basis, if the employee is married on the date his benefit commences; or (2) on a straight-life basis otherwise.
  The normal form of payment is converted to an annuity form using an interest rate of 7.00% and 1971 GAM Mortality (Male) with three year setback.

Change in Plan Provisions since Last Actuarial Valuation

- There have been no changes in plan provision since the last actuarial valuation.

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, Line 26 – Schedule of Active Participant Data as of October 1, 2018

Total Years of Credited Service											
Attained Age		<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	39 to 39	>40
<25	Count	0	0	0	0	0	0	0	0	0	0
25 to 29	Count	0	0	1	0	0	0	0	0	0	0
30 to 34	Count	0	0	2	0	0	0	0	0	0	0
35 to 39	Count	0	1	1	3	0	0	0	0	0	0
40 to 44	Count	0	0	1	3	0	0	0	0	0	0
45 to 49	Count	0	2	1	1	0	1	0	0	0	0
50 to 54	Count	0	2	0	1	1	0	1	0	0	0
55 to 59	Count	0	0	0	1	0	0	2	1	4	0
60 to 64	Count	0	0	0	0	0	0	1	0	0	0
65 to 69	Count	0	0	0	0	0	1	0	0	0	0
>70	Count	0	0	0	0	0	0	0	0	0	0

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor	Otis Worldwide Corporation *(formerly United Technologies Corporation)*
EIN/PN	83-3789412 / 014 *(formerly 06-0570975 / 014)*
Plan Name	Otis Elevator Company Puerto Rico Pension Plan
Valuation Date	October 1, 2018
Enrolled Actuary	Lynnette Vaughn, A.S.A
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UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, LINE 22 –

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The retirement age is assumed to be age 65 for all participants.

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

▶ **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
Otis Elevator Company Puerto Rico Pension Plan

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Otis Worldwide Corporation

D Employer Identification Number (EIN)
83-3789412

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 10 Day 01 Year 2018

2 Assets:

a Market value	**2a**	2,331,691
b Actuarial value	**2b**	2,247,883

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
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b For terminated vested participants	46	497,234	497,234
c For active participants	32	567,107	574,504
d Total	123	2,136,263	2,143,660

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**	5.77%
6 Target normal cost	**6**	102,811

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 — Date: 05/18/2020

Lynnette Vaughn — Most recent enrollment number: 2006464

Type or print name of actuary

Willis Towers Watson US LLC — Telephone number (including area code): 704-620-6531

Firm name

150 N. College Street
Suite 3050
Charlotte NC 28202

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 [ ]

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.74%	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)		70,685
	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 5.95%		4,206
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		74,891
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	**14**	104.86%
15	Adjusted funding target attainment percentage	**15**	104.86%
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**	100.00%
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
03/23/2020	8,600	0			
		Totals ► 18(b)	8,600	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**	7,916

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.92 %	5.52 %	6.29 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Current regulation: ☐ 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**	102,811
b Excess assets, if applicable, but not greater than line 31a	**31b**	102,811

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	7,916
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7,916
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 10/01/2018 and ending 09/30/2019

A Name of plan
Otis Elevator Company Puerto Rico Pension Plan

B Three-digit plan number (PN) ▶ 014

C Plan sponsor's name as shown on line 2a of Form 5500
Otis Worldwide Corporation

D Employer Identification Number (EIN)
83-3789412

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** 0

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): 04-3398296

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** 0

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**

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	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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	**15a**	
b The corresponding number for the second preceding plan year	**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	**16a**	
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	**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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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):

UNITED TECHNOLOGIES CORPORATION

OTIS ELEVATOR COMPANY PUERTO RICO PENSION PLAN

EIN: 06-0570975 PN: 014

SCHEDULE SB, PART V - SUMMARY OF PLAN PROVISIONS

Effective Date

- October 1, 1972; as amended and restated effective October 1, 2010.

Eligibility and Participation

- An employee becomes a participant in the plan on the first day of the month coincident with or next following the date the following eligibility requirements are met:
  - Completion of 1,000 hours of service during an eligibility computation period;
  - Attainment of age 21.

Credited Service

- One month of credited service is earned for each month during which a participant completes an hour of service.

Continuous Service

- All years of service in which a participant completes at least 1,000 hours.

Normal Retirement

- Eligible at age 65 with 5 years of participation.
  - Non-Salaried Group: Annual retirement benefit equals the sum of $33.00 multiplied by credited service prior to October 1, 1977, plus $39.00 multiplied by credited service from October 1, 1977 to September 30, 1989, plus $126.00 multiplied by credited service accrued on or after October 1, 1989.
  - Salaried Group: Annual retirement benefit equals $360 per year of service for all continuous service as a salaried participant.

Early Retirement

- Eligible at age 55 with 20 years of service.
  The early retirement benefit is the accrued normal retirement pension payable at age 65 or, alternatively, an immediate pension, reduced by 6% for each year prior to age 65 by which the pension commences.

Disability Retirement

- An active participant is eligible upon total and permanent disability as required by the Social Security Administration with at least 10 years of Service.
  The disability benefit is the accrued normal retirement pension payable monthly until the earlier of death, retirement or recovery

Vested Termination

- Eligible at any age and 5 years of service.
  The vested terminated benefit is equal to the accrued normal retirement pension payable at 65.

Pre-Retirement Spouse's Benefit

- Eligible upon death of an employee or former employee prior to commencement of pension benefits who has completed at least 5 years of service and has been married to spouse for at least 1 year prior to death or retirement date.
  The surviving spouse will receive the benefit which would have been paid if the employee had terminated on the day prior to his death and had elected a 50% Joint and Spouse Annuity option as of the Spouse's date of commencement. The Spouse benefit will commence on the first day of the month following the employee's death or if later, the earliest retirement date.

Form of Payment

- An employee may elect to receive his benefit on a straight-life basis, an actuarially equivalent 50%, 66 2/3%, 75% or 100% Joint and Spouse annuity option, an actuarially equivalent 10 year certain and continuous annuity option or an actuarially equivalent Social Security level benefit option. Unless otherwise elected, any benefit payable under the Plan shall be paid: (1) on a 50% Joint and Spouse basis, if the employee is married on the date his benefit commences; or (2) on a straight-life basis otherwise.
  The normal form of payment is converted to an annuity form using an interest rate of 7.00% and 1971 GAM Mortality (Male) with three year setback.

Change in Plan Provisions since Last Actuarial Valuation

- There have been no changes in plan provision since the last actuarial valuation.

Otis Elevator Company
Puerto Rico Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

As of September 30, 2019

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Bank of America ML	Federated Government Obligations Fund Premier Class	$ 91,961	$ 91,961
	J.P. Morgan Securities Inc.	JP Morgan US Large Cap Core Plus Fund CL S	230,962	181,345
	Metropolitan West Funds	Metropolitan West Total Return Bond Fund I	148,548	159,091
	RBC Capital Markets	Ishares Core US Aggregate Bond ETF	148,916	159,117
	Morgan Stanley & Co., Inc.	Ishares Core S&P Mid Cap ETF	379,888	367,523
	Morgan Stanley & Co., Inc.	Ishares Core S&P Small-Cap	281,566	258,351
	UBS Securities, Inc.	SPDR Bloomberg Barclays High Yield Bond ETF	42,802	43,061
	Morgan Stanley & Co., Inc.	Vanguard FTSE Developed Markets ETF	251,726	239,989
	Morgan Stanley & Co., Inc.	Vanguard Total International Bond Index	79,344	84,951
	Morgan Stanley & Co., Inc.	Vanguard FTSE Emerging Markets ETF	108,124	106,206
	Morgan Stanley & Co., Inc.	Vanguard S&P 500 ETF	430,887	440,522
			$ 2,194,724	$ 2,132,117

* Party-in-interest as defined by ERISA