

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ 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.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>CARRIER REPRESENTED EMPLOYEE PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2020</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2020</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2020</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CARRIER GLOBAL CORPORATION</u> <u>13995 PASTEUR BOULEVARD</u> <u>PALM BEACH GARDENS, FL 33418</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>83-4051582</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>561-365-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>83-4051582</u>	2c Plan Sponsor's telephone number <u>561-365-2000</u>	2d Business code (see instructions) <u>333410</u>	
2b Employer Identification Number (EIN) <u>83-4051582</u>					
2c Plan Sponsor's telephone number <u>561-365-2000</u>					
2d Business code (see instructions) <u>333410</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/17/2022	MIKE KONCHAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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 c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		<div style="display: flex; justify-content: space-between;"> 5 1939 </div>
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.....		<div style="display: flex; justify-content: space-between;"> 6a(1) 1795 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 1603 </div>
b Retired or separated participants receiving benefits.....		<div style="display: flex; justify-content: space-between;"> 6b 181 </div>
c Other retired or separated participants entitled to future benefits		<div style="display: flex; justify-content: space-between;"> 6c 156 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 1940 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 7 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 1947 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		<div style="display: flex; justify-content: space-between;"> 6g </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<div style="display: flex; justify-content: space-between;"> 6h 0 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="margin-left: 20px;">1B 3H</div>		
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) <div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>		9b Plan benefit arrangement (check all that apply) <div style="margin-left: 20px;"> (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor </div>
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 <div style="margin-left: 20px;"> (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary </div>		b General Schedules <div style="margin-left: 20px;"> (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules) </div>

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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>CARRIER REPRESENTED EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARRIER GLOBAL CORPORATION</u>	D Employer Identification Number (EIN) <u>83-4051582</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>298606850</u>
b Actuarial value	2b <u>268746165</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>80</u> (2) Vested Funding Target <u>14565941</u> (3) Total Funding Target <u>14565941</u>
b For terminated vested participants.....	<u>64</u> <u>2190175</u> <u>2190175</u>
c For active participants	<u>1795</u> <u>142098290</u> <u>156346684</u>
d Total.....	<u>1939</u> <u>158854406</u> <u>173102800</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.74</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>6134165</u>
b Expected plan-related expenses	6b <u>1000000</u>
c Total (line 6a + line 6b)	6c <u>7134165</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>06/23/2022</u> Date
Signature of actuary		
<u>MEGAN M YEE</u> Type or print name of actuary		<u>20-07691</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		<u>212-915-8888</u> Telephone number (including area code)
<u>200 LIBERTY STREET</u> <u>FLOOR 7</u> <u>NEW YORK, NY 10281</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2021
v. 201209

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 <u>26.34</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.58</u> %		0
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		0
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	155.25 %
15 Adjusted funding target attainment percentage	15	155.25 %
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	144.37 %
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
Totals ▶			18(b)	0	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	0

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: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	7134165	
b Excess assets, if applicable, but not greater than line 31a	31b	7134165	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CARRIER REPRESENTED EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CARRIER GLOBAL CORPORATION	D Employer Identification Number (EIN) 83-4051582	

Part I	Service Provider Information (see instructions)
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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)..... ☐ 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
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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 INVESTMENT SVC

52-1868818

(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?
27 50	NONE	401667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONDUENT HR SERVICES

200 PLAZA DRIVE
SECAUCUS, NJ 07094

(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?
15 64	NONE	264391	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK INSTITUTIONAL TRUST COMP

94-3112180

(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 24 51 28	NONE	50209	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 52 50	NONE	50000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ALIGHT SOLUTIONS LLC

82-1061233

(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?
17 50	NONE	39750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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	31700	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)

GRANT THORNTON LLP

36-6055558

(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	30100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
18 19 51	NONE	26679	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(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
(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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CARRIER REPRESENTED EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARRIER GLOBAL CORPORATION</u>	D Employer Identification Number (EIN) <u>83-4051582</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WILLIS TOWERS GRP TRUST LONG CREDIT</u>				
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>				
c EIN-PN <u>82-6695738-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87258759</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TSY U.S. 15 YR NL</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>				
c EIN-PN <u>45-3856099-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6038236</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TSY U.S. 20 YR NL</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>				
c EIN-PN <u>45-3856189-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6240849</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TSY US 10 YR NL</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>				
c EIN-PN <u>47-4226866-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5572174</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TSY U.S. 25+ YR KEY RATE DUR NL FD</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>				
c EIN-PN <u>45-3856224-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38313936</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE ST LONG US GOVT BOND INDEX NL</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>				
c EIN-PN <u>04-0025081-142</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40919990</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET MSCI ACWI INDEX NL</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38143933</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST DAILY MSCI USA INDEX NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-208	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60494901
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST INTERMED U.S. GOVT BOND IN

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-281	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14774447
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a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT FUND

b Name of sponsor of entity listed in (a): BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2231958
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CARRIER REPRESENTED EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 CARRIER GLOBAL CORPORATION	D Employer Identification Number (EIN) 83-4051582	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	8478895	19
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	290127955	299989183
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	298606850	299989202

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	0	150131
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	150131

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	298606850	299839071
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0

(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(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)		5706454
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5706454
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3412983	
(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)		3412983
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)	415941	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	478555	
(4) Other.....	2i(4)	166754	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1061250
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4474233
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1232221
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b 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:

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.).....

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 <u>427698</u> .			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>CARRIER REPRESENTED EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARRIER GLOBAL CORPORATION</u>	D Employer Identification Number (EIN) <u>83-4051582</u>

Part I	Distributions
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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	<u>0</u>
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): <u>22-1211670</u>		
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	<u>0</u>

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.)
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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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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: 34.0 % Investment-Grade Debt: 33.0 % High-Yield Debt: 30.0 % Real Estate: 0.0 % Other: 3.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Financial Statements and Report of
Independent Certified Public
Accountants

Carrier Represented Employee Pension Plan

December 31, 2021 and 2020

Contents

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits	7
Statements of changes in net assets available for benefits	8
Notes to financial statements	9
Supplemental Schedules	
Schedule H, line 4i - schedule of assets (held at end of year)	16
Schedule H, line 4j - schedule of reportable transactions	17

GRANT THORNTON LLP

415 Vantage Park Dr., Suite 500
Charlotte, NC 28203

D +1 704 632 3500

F +1 704 334 7701

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees

Carrier Represented Employee Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

We have performed an audit of the financial statements of the Carrier Represented Employee Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 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 ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedules, we evaluated whether the 2021 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 4, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 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.

Grant Thornton LLP

Charlotte, North Carolina
August 12, 2022

Carrier Represented Employee Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2021	2020
ASSETS		
Investments at fair value	\$ 299,989,183	\$ 290,127,955
Non-interest bearing cash	19	8,478,895
Total assets	299,989,202	298,606,850
LIABILITIES		
Accrued expenses	150,131	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 299,839,071	\$ 298,606,850

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

Carrier Represented Employee Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	<u>2021</u>	<u>2020</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 5,706,157	\$ 62,490,050
Interest income	297	-
	<u>5,706,454</u>	<u>62,490,050</u>
Total investment income	5,706,454	62,490,050
Deductions		
Benefits paid to participants	3,412,983	1,021,207
Administrative expenses	<u>1,061,250</u>	<u>927,880</u>
	<u>4,474,233</u>	<u>1,949,087</u>
Total deductions	4,474,233	1,949,087
NET INCREASE	1,232,221	60,540,963
Transfer in	-	238,065,887
Net assets available for benefits, beginning of year	<u>298,606,850</u>	<u>-</u>
Net assets available for benefits, end of year	<u><u>\$ 299,839,071</u></u>	<u><u>\$ 298,606,850</u></u>

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

Carrier Represented Employee Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Carrier Represented Employee Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

United Technologies Corporation (“UTC”) established the defined benefit Plan effective January 1, 2020 for the purposes of receiving and maintaining the assets and liabilities for certain grandfathered represented Carrier Global Corporation (“Carrier”) employees in a spin-off transaction from the United Technologies Corporation Pension Plan.

The Plan was amended effective April 3, 2020 to transfer plan sponsorship from UTC to Carrier in connection with the spin off of Carrier from UTC.

Pension Benefits

All participants in the Plan were active employees in the prior UTC plan. The Pension benefit normal retirement date is the first of the month following reaching 65 years of age. Benefits may commence prior to normal retirement date as early as 55 years old if the participant has attained the years of continuous service required per the Plan document. Early pension benefits are generally reduced by an early retirement factor.

Contributions and Funding

Contributions to provide benefits under the Plan are made solely by the Plan sponsor to satisfy the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Transfer In

Effective January 1, 2020, the assets and liabilities for Carrier active employees and beneficiaries were spun-off from the prior UTC plan into the Plan. The spin-off was in accordance with the requirements of sections 401(a)(12) and 414(l) of the Internal Revenue Code of 1986, as amended. The January 1, 2020 asset transfer was approximately \$238,000,000.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (“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 and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Carrier Represented Employee Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value as further described in Note 8. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Expenses

Trustee, attorneys, advisors, actuaries, fiduciaries, service providers, and other such service providers involved in the administration of the Plan are to be paid by the Plan. Such expenses are recorded as plan expenses on the accompanying statements of changes in net assets available for benefits. Expenses paid by the Plan sponsor are excluded from these financial statements. Certain investment related expenses are included in investment income.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5(c) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Bank of New York Mellon/BNY Mellon, N.A. has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments at fair value and non-interest bearing cash as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2021.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and participating surviving spouses, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the service life of their employment and a factor as defined in the plan documents. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

Carrier Represented Employee Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Willis Towers Watson, and is the 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021 and 2020. Had the valuations been performed as of December 31, 2020 and 2019, there would be no material differences.

The significant actuarial assumptions used in the valuations as of December 31, 2020 and 2019 are as follows:

	2020
Mortality	Pri-2012 blue-collar table with scale MP-2020 generational projection applied from 2012.
Retirement age assumptions	Gradually with 2% at age 55 up to 100% at age 70+
Discount rate	2.88%
	2019
Mortality	Pri-2012 blue-collar table with scale MP-2019 generational projection applied from 2012.
Retirement age assumptions	Gradually with 2% at age 55 up to 100% at age 70+
Discount rate	3.56%

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

The actuarial present value of accumulated plan benefits as of December 31, 2020 is as follows:

Vested benefits	
Participants and/or beneficiaries currently receiving benefits	\$ 18,524,830
Other vested benefits	<u>236,746,989</u>
Total vested benefits	255,271,819
Nonvested benefits	<u>18,031,844</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 273,303,663</u>

Carrier Represented Employee Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2020 was as follows:

Actuarial present value of accumulated plan benefits at beginning of year	
transferred in from the UTC Pension Plan	\$ 228,045,358
Benefits accumulated	9,839,378
Increase for interest due to decrease in the discount period	8,450,678
Benefits paid	(1,021,207)
Change in actuarial assumptions (mortality table and discount rate)	30,222,982
Actuarial (gains) losses	<u>(2,233,526)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 273,303,663</u>

The actuarial present value of accumulated plan benefits does not include the impact of two amendments that were adopted and effective subsequent to the date of the most recent valuation. Effective, April 26, 2021, the benefit multiplier was increased from \$53 to \$55 for certain Indianapolis location participants. Also, effective October 1, 2021, Syracuse location participants were terminated and credited with service through September 2022, resulting in an approximate \$1,000,000 increase in the actuarial present value of accumulated plan benefits.

NOTE 5 - TAX STATUS

Management has not applied for a determination letter with the Internal Revenue Service ("IRS") as the Plan is a spin-off of the UTC Plan. However, the Plan Administration believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in process.

NOTE 6 - RISKS AND UNCERTAINTIES

The Plan's investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

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

The 2019 novel coronavirus ("COVID-19") has affected, and may continue to affect, economic activity globally, nationally and locally. Following the COVID-19 outbreak, the Plan experienced an increase in volatility in the fair value of the investments within the Plan. These economic and market conditions and other effects of the COVID-19 outbreak may continue to affect the Plan. The extent of the impact of the COVID-19 outbreak on the Plan's investments and funded status cannot be predicted at this time.

Carrier Represented Employee Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

NOTE 7 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain investments in the Plan are issued by an affiliate of the actuary and the trustee. Therefore, these transactions qualify as party-in-interest transactions. In addition, the Plan paid certain expenses related to Plan operation and investment activity to various service providers. Also, Blackrock has a minority ownership interest in the Plan sponsor and the Plan invests in certain Blackrock funds.

NOTE 8 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- Level 2 - Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest Level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Following is a description of the valuation methodologies used for the Plan's assets carried at fair value:

Collective Trust Funds

Collective trust funds measured at fair value based on net asset value as of December 31, 2021 and 2020 were \$299,989,183 and \$290,127,955, respectively.

The fair value of investments in collective trust funds has been estimated using the funds' net asset values per share, based on the fair value of the underlying investments held by the funds less their liabilities. The funds allow redemptions of its units on a daily basis with no advance notice. There are no unfunded commitments for these investments.

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

Since the collective trust funds are measured at fair value using net asset value per share (or its equivalent) as a practical expedient, they have not been classified in the fair value hierarchy.

Carrier Represented Employee Pension Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

NOTE 9 - 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 2021 at age 65 is \$6,034 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.

NOTE 10 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2021, financial statements for subsequent events through August 12, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Carrier Represented Employee Pension Plan

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

December 31, 2021

Name of plan sponsor: Carrier Global Corporation

EMPLOYER ID NO: 83-4051582, PLAN NO: 002

(a)	(b) Identity of Issuer, 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
		Collective Trust Funds		
*	Blackrock	Blackrock TSY U.S. 15 YR Key Rate Dur NL FD	\$ 5,296,607	\$ 6,038,236
*	Blackrock	Blackrock TSY U.S. 20 YR Key Rate Dur NL FD	5,461,819	6,240,849
*	Blackrock	Blackrock TSY U.S. 10 YR Key Rate Dur NL FD	4,727,767	5,572,174
*	Blackrock	TSY U.S. 25+ YR Key Rate Dur NL FD	32,812,950	38,313,936
*	State Street	Long U.S. Govt Bond INDX	42,815,367	40,919,990
*	Blackrock	MSCI ACWI EX USA INDX NL	30,040,339	38,143,933
*	Blackrock	MSCI USA INDX NL FUND	37,826,213	60,494,901
*	Willis Towers Watson	WILLIS TOWERS WATSON GT SUBS REDS CLEAR LC	81,300,000	87,258,759
*	State Street	INTERMED U.S. GOVT BOND INDX	14,926,996	14,774,447
*	Bank of New York Mellon	EB TEMP INV FD	2,231,958	2,231,958
		Total	<u>\$ 257,440,016</u>	<u>\$ 299,989,183</u>

* Party-in-interest

See Report of Independent Certified Public Accountants.

Carrier Represented Employee Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2021

Name of plan sponsor: Carrier Global Corporation

EMPLOYER ID NO: 83-4051582, PLAN NO: 002

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
Category (i): Single transaction in excess of 5% of the current value of Plan assets:							
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		\$ 5,614,182	\$ -	\$ 5,614,182	\$ 5,614,182	\$ -
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	153,409	153,409	153,409	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	195,851	195,851	195,851	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	187,038	187,038	187,038	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	171,394	171,394	171,394	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	187,046	187,046	187,046	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	166,754	166,754	166,754	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		6,661,442	-	6,661,442	-	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	6,999,967	6,999,967	6,999,967	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	215,174	215,174	215,174	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	268,855	268,855	268,855	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	205,762	205,762	205,762	-
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01		-	185,528	185,528	185,528	-
Blackrock	MSCI ACWI EX USA INDX NL		-	4,358,000	3,638,493	4,358,000	719,507
Blackrock	MSCI ACWI EX USA INDX NL		-	4,215,000	3,400,869	4,215,000	814,131
Blackrock	MSCI ACWI EX USA INDX NL		-	171,000	136,666	171,000	34,334
Blackrock	MSCI USA INDX NL FUND		-	5,642,000	4,427,775	5,642,000	1,214,225
Blackrock	MSCI USA INDX NL FUND		-	5,785,000	4,152,272	5,785,000	1,632,728
Blackrock	MSCI USA INDX NL FUND		171,000	-	171,000	171,000	-
Blackrock	TSY U.S. 25+ YR KEY RATE DUR NL FD		7,000,000	-	7,000,000	7,000,000	-
State Street	INTERMED U.S. GOVT BOND INDX NL FUND (CM1E)(CARRP-CM1E)		10,000,000	-	10,000,000	10,000,000	-
State Street	INTERMED U.S. GOVT BOND INDX NL FUND (CM1E)(CARRP-CM1E)		2,000,000	-	2,000,000	2,000,000	-
State Street	INTERMED U.S. GOVT BOND INDX NL FUND (CM1E)(CARRP-CM1E)		10,000,000	-	10,000,000	10,000,000	-
State Street	INTERMED U.S. GOVT BOND INDX NL FUND (CM1E)(CARRP-CM1E)		-	7,000,000	7,070,800	7,000,000	(70,800)
Category (iii): A series of transactions in excess of 5% of the current value of Plan assets:							
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01	9	\$ 12,275,839	\$ -	\$ 12,275,839	\$ 12,275,839	\$ -
Willis Towers Watson	EB TEMP INV FD : 1.147% 12/31/2049 DD 11/01/01	39	-	10,043,881	10,043,881	10,043,881	-
Blackrock	MSCI ACWI EX USA INDX NL	2	180,000	-	180,000	180,000	-
Blackrock	MSCI ACWI EX USA INDX NL	8	-	8,852,873	7,260,538	8,852,873	1,592,335
Blackrock	MSCI USA INDX NL FUND	2	273,000	-	273,000	273,000	-
Blackrock	MSCI USA INDX NL FUND	8	-	11,616,577	8,712,689	11,616,577	2,903,889
Blackrock	TSY U.S. 25+ YR KEY RATE DUR NL FD	1	7,000,000	-	7,000,000	7,000,000	-
Blackrock	TSY U.S. 25+ YR KEY RATE DUR NL FD	2	-	10,426	8,763	10,426	1,663
State Street	INTERMED U.S. GOVT BOND INDX NL FUND (CM1E)(CARRP-CM1E)	3	22,000,000	-	22,000,000	22,000,000	-
State Street	INTERMED U.S. GOVT BOND INDX NL FUND (CM1E)(CARRP-CM1E)	4	-	7,002,195	7,073,004	7,002,195	(70,809)

See Report of Independent Certified Public Accountants.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	1	3	0	0	0	0	0	0	0	4
25-29	0	1	0	0	1	35	0	0	0	0	0	0	0	37
30-34	0	0	2	2	2	46	7	0	0	0	0	0	0	59
35-39	2	1	1	1	1	44	16	72	0	0	0	0	0	138
40-44	2	1	1	4	2	56	13	106	68	3	0	0	0	256
45-49	2	2	0	1	1	32	15	86	93	66	0	0	0	298
50-54	1	3	0	2	0	26	15	68	92	59	4	1	0	271
55-59	0	0	1	1	0	30	20	74	89	81	17	12	0	325
60-64	0	0	1	0	1	17	7	93	48	37	27	25	32	288
65-69	0	1	0	0	1	6	5	34	7	6	8	6	20	94
70 & over	0	0	0	0	0	3	0	3	4	1	2	3	9	25
Total	7	9	6	11	10	298	98	536	401	253	58	47	61	1,795

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Carrier Represented Employee Pension Plan
 EIN / PN: 83-4051582/002
 Plan Sponsor: Carrier Global Corporation
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2020
■ Interest rate basis	24-Month Average Segment Rates Ending 5th Month Preceding Valuation Date under ARPA (September 2020 applicable month)

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.74%	3.69%

Plan-related expenses

\$1,000,000

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

■ **Disabled** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

Termination Rates varying by age and service

Representative Termination Rates

Attained Age	Percentage leaving during the year	
	Years of Service	
	<u>0-5</u>	<u>5 and up</u>
25	12.04%	8.05%
30	10.76	8.05
35	9.82	7.05
40	8.23	5.75
45	7.87	4.67
50	6.62	3.70
55	6.62	3.23
60	0.00	0.00

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
65	0.00	0.00

Retirement

Rates varying by age

Percentage retiring during the year*	
Age	
55	2.00%
56	2.00
57	2.00
58	3.00
59	4.00
60	6.00
61	7.00
62	20.00
63	20.00
64	20.00
65	60.00
66	60.00
67	60.00
68	60.00
69	60.00
70+	100.00

* Carrier Indianapolis (BDP East) assumes 75% retirement at age 55 with 30 years of service

Unpredictable Contingent Event

10% of termination rates are assumed to be layoffs eligible for an additional year of service under certain plan formulas. These assumptions have been selected by the plan sponsor, and evaluation of

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit (UCEB) assumptions

the assumption(s) was outside the scope of Willis Towers Watson's assignment and would have required substantial additional work.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020. A long-term 4% rate of interest is assumed for valuation purposes.

Form of payment

If married, 50% of participants are assumed to elect a life annuity, 25% a 50% CA and 25% a 100% CA. If single, 100% of participants are assumed to elect a life annuity.

Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis. An assumed long-term 4% rate of interest is utilized for valuation purposes.

Percent married

100% at age 55 for sub-plans with the 100% CA annuity that allows non-spouse beneficiaries;

81% for all others

Spouse age

Female three years younger than males.

Loads

None

At-risk assumptions

N/A

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

**Timing of benefit
payments**

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

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Carrier Corporation and its third party administrator, missing or inconsistent data were reviewed, and certain data assumptions were reflected as documented in a data action plan. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Funding discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Annuity / Lump sum conversion rate	The assumed annuity conversion rate is equivalent to the discount rate; We believe that the selected assumption does not significantly conflict with what would be reasonable.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in compensation, future Social Security Wage bases, and statutory limits on compensation	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience. We believe that the selected assumptions do not significantly conflict with what would be reasonable.

Assumptions Rationale - Significant Demographic Assumptions

Healthy/Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination / Retirement / Disability	The decrement assumptions were selected by the plan sponsor based on prior reviews of participant experience data. An experience study prepared in 2015 is the basis for the termination / retirement / disability assumptions.
Benefit commencement date for deferred benefits:	The assumptions were selected by the plan sponsor based on an experience study prepared in 2015.
Form of payment	The form of payment was set by the plan sponsor based on reviews of actual participant elections.
Percent married	The assumed percentage married was set based on the plan sponsor's observations regarding its employee population. For plans that permit a non-spouse beneficiary, a 100% married

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

assumption was selected to account for the additional benefits available for a non-spouse beneficiary.

Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Unpredictable Contingent Event Benefits (UCEBs)

The assumptions used to value the UCEBs have been selected by the plan sponsor. Willis Towers Watson is unable to assess this information due to lack of information about the company's business plans.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2019 to September 2020 as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

Change in methods since prior valuation

There have been no changes since the prior valuation.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

Plan Name	Carrier Represented Employee Pension Plan
Plan Sponsor EIN	83-4051582
ERISA Plan #	002
Plan Year Ending	December 31, 2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 CARRIER REPRESENTED EMPLOYEE PENSION PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARRIER GLOBAL CORPORATION	D Employer Identification Number (EIN) 83-4051582	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2	Assets:			
	a Market value	2a	298,606,850	
	b Actuarial value	2b	268,746,165	
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	80	14,565,941	14,565,941
	b For terminated vested participants	64	2,190,175	2,190,175
	c For active participants	1,795	142,098,290	156,346,684
	d Total	1,939	158,854,406	173,102,800
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	5.74%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	6,134,165	
	b Expected plan-related expenses	6b	1,000,000	
	c Total (line 6a + line 6b)	6c	7,134,165	

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	Megan M Yee Signature of actuary	6/23/2022 Date
	Megan M Yee Type or print name of actuary	2007691 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	212-915-8888 Telephone number (including area code)
	200 Liberty Street Floor 7 New York NY 10281 Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

C If line 20a is "Yes," see instructions and complete the following table as applicable:

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	7,134,165
b Excess assets, if applicable, but not greater than line 31a		31b	7,134,165
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	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Carrier Global Corporation
EIN/PN	83-4051582/002
Plan Name	Carrier Represented Employee Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Megan M. Yee
Enrollment Number	20-07691

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual remain an active participant to each age and then retire at that age. The following retirement rates were applied.

The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants on 01/01/2021.

<u>Age</u>	<u>Retirement Rate</u>	<u>Weighting</u>	<u>Age x Weight</u>
55	2.00%	0.0200	1.100
56	2.00%	0.0196	1.098
57	2.00%	0.0192	1.095
58	3.00%	0.0282	1.638
59	4.00%	0.0365	2.155
60	6.00%	0.0526	3.155
61	7.00%	0.0577	3.518
62	20.00%	0.1532	9.501
63	20.00%	0.1226	7.723
64	20.00%	0.0981	6.277
65	60.00%	0.2354	15.299
66	60.00%	0.0941	6.214
67	60.00%	0.0377	2.523
68	60.00%	0.0151	1.024
69	60.00%	0.0060	0.416
70	100.00%	0.0040	0.281
		1.0000	63.0155
Average Retirement Age:			63

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	September 2020
■ Interest rate basis	24-Month Average Segment Rates Ending 5th Month Preceding Valuation Date under ARPA (September 2020 applicable month)

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.74%	3.69%

Plan-related expenses

\$1,000,000

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

■ **Disabled** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

Termination Rates varying by age and service

Representative Termination Rates

Attained Age	Percentage leaving during the year	
	Years of Service	
	<u>0-5</u>	<u>5 and up</u>
25	12.04%	8.05%
30	10.76	8.05
35	9.82	7.05
40	8.23	5.75
45	7.87	4.67
50	6.62	3.70
55	6.62	3.23
60	0.00	0.00

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.03%	0.05%
30	0.04	0.06
35	0.05	0.08
40	0.07	0.10
45	0.10	0.15
50	0.18	0.26
55	0.36	0.49
60	0.90	1.21
65	0.00	0.00

Retirement

Rates varying by age

Percentage retiring during the year*	
Age	
55	2.00%
56	2.00
57	2.00
58	3.00
59	4.00
60	6.00
61	7.00
62	20.00
63	20.00
64	20.00
65	60.00
66	60.00
67	60.00
68	60.00
69	60.00
70+	100.00

* Carrier Indianapolis (BDP East) assumes 75% retirement at age 55 with 30 years of service

Unpredictable Contingent Event

10% of termination rates are assumed to be layoffs eligible for an additional year of service under certain plan formulas. These assumptions have been selected by the plan sponsor, and evaluation of

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit (UCEB) assumptions

the assumption(s) was outside the scope of Willis Towers Watson's assignment and would have required substantial additional work.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020. A long-term 4% rate of interest is assumed for valuation purposes.

Form of payment

If married, 50% of participants are assumed to elect a life annuity, 25% a 50% CA and 25% a 100% CA. If single, 100% of participants are assumed to elect a life annuity.

Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis. An assumed long-term 4% rate of interest is utilized for valuation purposes.

Percent married

100% at age 55 for sub-plans with the 100% CA annuity that allows non-spouse beneficiaries;

81% for all others

Spouse age

Female three years younger than males.

Loads

None

At-risk assumptions

N/A

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

**Timing of benefit
payments**

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

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Carrier Corporation and its third party administrator, missing or inconsistent data were reviewed, and certain data assumptions were reflected as documented in a data action plan. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Funding discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Annuity / Lump sum conversion rate	The assumed annuity conversion rate is equivalent to the discount rate; We believe that the selected assumption does not significantly conflict with what would be reasonable.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in compensation, future Social Security Wage bases, and statutory limits on compensation	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience. We believe that the selected assumptions do not significantly conflict with what would be reasonable.

Assumptions Rationale - Significant Demographic Assumptions

Healthy/Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination / Retirement / Disability	The decrement assumptions were selected by the plan sponsor based on prior reviews of participant experience data. An experience study prepared in 2015 is the basis for the termination / retirement / disability assumptions.
Benefit commencement date for deferred benefits:	The assumptions were selected by the plan sponsor based on an experience study prepared in 2015.
Form of payment	The form of payment was set by the plan sponsor based on reviews of actual participant elections.
Percent married	The assumed percentage married was set based on the plan sponsor's observations regarding its employee population. For plans that permit a non-spouse beneficiary, a 100% married

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

assumption was selected to account for the additional benefits available for a non-spouse beneficiary.

Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Unpredictable Contingent Event Benefits (UCEBs)

The assumptions used to value the UCEBs have been selected by the plan sponsor. Willis Towers Watson is unable to assess this information due to lack of information about the company's business plans.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2019 to September 2020 as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

Change in methods since prior valuation

There have been no changes since the prior valuation.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier B

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on July 22, 2018 and effective August 1, 2018.

Eligible employees Employees of the Carrier Group at Syracuse, New York, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2012 are ineligible to participate.

Participation date Eligible Employees become participants on the first day of the month following age 21 and one year of eligibility service.

Definitions

Continuous Service (service) The total period of a participant's employment, including service after Normal Retirement Date.

Credited Service Credited Service prior to January 1, 2003 is based on Continuous Service if the participant has 10 or more years of service, not in excess of 35 years. If the participant has less than 10 years of service, service coincident with or following the earlier of:

(a) Age 21 and one year of service

(b) Five years of service

Credited Service on or after January 1, 2003 is based on hours of service in each calendar year as follows:

<u>Hours of Service</u>	<u>Fractional Year of Credited Service Earned</u>
Less than 400	0.0
400 – 799	0.5
800 or more	1.0

Normal Retirement Date First of the month following the date on which a participant attains age 65.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Accrued Benefit \$648 x years of Credited Service (max 35 years)

Eligibility for Benefits

Normal Retirement First of the month following the date on which a participant attains age 65.

Early Retirement First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.

Postponed Retirement First of the month following retirement after the Normal Retirement Date.

Deferred Vested Termination Termination of employment after completing five years of service or attaining age 60, but before becoming eligible for early, normal or postponed retirement.

Disability Disability after completing five years of Credited Service.

Pre-retirement Death Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement The accrued benefit at retirement payable monthly.

Early Retirement The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 up to a maximum reduction of 50%. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 20 years of service, or after the attainment of age 55 and the completion of 30 years of service. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Postponed Retirement The accrued benefit at retirement payable monthly.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Deferred Vested Termination The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date, up to a maximum reduction of 50%. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Disablement The accrued benefit at disability payable monthly commencing six months after disablement.

Pre-retirement Death If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 50% contingent annuitant's benefit is payable, and payment commences immediately, reduced as described under Early Retirement, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.

If the participant dies after completing five years of service and is married, but is not eligible for an early, normal or postponed retirement benefit, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed at least 10 years of service, but reduced as described under Deferred Vested Termination.

Other Plan Provisions

Normal Form of Payment (a) Life annuity for unmarried participants
(b) An actuarially reduced 50% joint and survivor annuity for married participants

Optional Forms of Payment (a) 10 year certain and continuous annuity
(b) 5 year certain and continuous annuity
(c) 100% contingent annuity (with or without pop-up)
(d) 75% contingent annuity (with or without pop-up)
(e) 50% contingent annuity (with or without pop-up)
(f) Life annuity for married participants
(g) Lump sum payment based on the 417(e) basis for the month of November of the prior year, and the 417(e) government

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

mandated mortality table. Not available to participants hired after December 31, 1993 and to participants with respect to Credited Service on or after July 1, 1995.

Actuarial Equivalence The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.

Automatic Lump Sum Payment For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier BDP East (Indianapolis)

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on April 28, 2014 and effective September 1, 2016. These provisions were extended on November 2, 2017.

Eligible employees	Hourly employees of the Carrier Group at the BDP Company, Indianapolis, Indiana, covered by the collective bargaining agreement with the United Steel Workers of America which provides for participation under this subplan. Employees hired after April 28, 2014 are ineligible to participate.
Participation date	Eligible Employees become participants on the first of the month coincident with or following their date of employment.

Definitions

Continuous Service (service)	The total period of a participant's employment, including service after Normal Retirement Date.
Credited Service	Continuous Service not in excess of 40 years.
Normal Retirement Date	First of the month following the date on which a participant attains age 65.
Accrued Benefit	The greater of (a) or (b) (a) \$636 x years of Credited Service (max 40 years) (b) August 31, 1987 accrued benefit

Eligibility for Benefits

Normal Retirement	First of the month following the date on which a participant attains age 65.
--------------------------	--

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement	First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
Postponed Retirement	First of the month following retirement after the Normal Retirement Date.
Deferred Vested Termination	Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
Disability	Disability after completing ten years of service.
Pre-retirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement	The accrued benefit at retirement payable monthly.
Early Retirement	The accrued benefit at retirement payable monthly reduced 3% per year for each of the first five years benefit commencement precedes age 65 plus, if the participant retires before the attainment of age 60, 6% per year for each of the next five years benefit commencement precedes age 60. The benefit is unreduced if the participant retires after the attainment of age 55 and the completion of 30 years of service. The benefit is also unreduced if the participant retires on or after the attainment of age 60 and the completion of 15 years of Credited Service upon a permanent shutdown or a layoff with little likelihood of recall. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.
Postponed Retirement	The accrued benefit at retirement payable monthly.
Deferred Vested Termination	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

commencement precedes the Normal Retirement Date. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Disablement

The greater of the accrued benefit at disability or \$1,800 a year payable monthly commencing six months after disablement.

Pre-retirement Death

A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described under Deferred Vested Termination (as described under Early Retirement if eligible for early retirement).

Other Plan Provisions

Normal Form of Payment

- (a) Life annuity for unmarried participants
- (b) A reduced 50% joint and survivor annuity with pop-up for married participants where reduction is based on the without pop-up factor

Optional Forms of Payment

- (a) 100% contingent annuity (with or without pop-up)
- (b) 75% contingent annuity (with or without pop-up)
- (c) 50% contingent annuity (with or without pop-up)
- (d) Life annuity for married participants

Actuarial Equivalence

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.

Automatic Lump Sum Payment

For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier Collierville

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on November 15, 2019 and effective December 1, 2019.

Eligible employees	Employees of the Carrier Group at Collierville, Tennessee, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after November 14, 2015 are ineligible to participate.
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Participation date	Eligible Employees become participants on the date of employment.
---------------------------	---

Definitions

Continuous Service (service)	The total period of a participant's employment, including service after Normal Retirement Date.
-------------------------------------	---

Credited Service	Continuous Service
-------------------------	--------------------

Normal Retirement Date	First of the month following the date on which a participant attains age 65.
-------------------------------	--

Accrued Benefit	\$588 x years of Credited Service
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Eligibility for Benefits

Normal Retirement	First of the month following the date on which a participant attains age 65.
--------------------------	--

Early Retirement	First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
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Postponed Retirement	First of the month following retirement after the Normal Retirement Date.
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Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Deferred Vested Termination Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.

Disability Disability after completing five years of Credited Service.

Pre-retirement Death Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement The accrued benefit at retirement payable monthly.

Early Retirement The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Postponed Retirement The accrued benefit at retirement payable monthly.

Deferred Vested Termination The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Disablement The accrued benefit at disability payable monthly commencing six months after disablement.

Pre-retirement Death A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed 10 years of service, but reduced as described under Deferred Vested Termination (as described under Early Retirement if eligible for early retirement).

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal Form of Payment	(a) Life annuity for unmarried participants (b) An actuarially reduced 50% joint and survivor annuity for married participants
Optional Forms of Payment	(a) 10 year certain and continuous annuity (b) 100% contingent annuity (c) 75% contingent annuity (d) 50% contingent annuity (e) Life annuity for married participants
Actuarial Equivalence	The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.
Automatic Lump Sum Payment	For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier ICP Hourly (Lewisburg)

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 20, 2019 and effective October 1, 2019.

Eligible employees	Employees of the Carrier Group of International Comfort Products covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2013 are ineligible to participate.
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Participation date	Eligible Employees become participants on the date of employment.
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Definitions

Continuous Service (service)	The total period of a participant's employment, including service after Normal Retirement Date.
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Credited Service	Continuous Service
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Normal Retirement Date	First of the month following the date on which a participant attains age 65 and the completion of five years of service.
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Accrued Benefit	\$504 x years of Credited Service
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Eligibility for Benefits

Normal Retirement	First of the month following the date on which a participant attains age 65 and the completion of five years of service.
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Early Retirement	First of the month coincident with or next following retirement after the attainment of age 55 and the completion of five years of service, but before the Normal Retirement Date.
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Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Postponed Retirement	First of the month following retirement after the Normal Retirement Date.
Deferred Vested Termination	Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
Disability	Disability after the attainment of age 55 and completing 15 years of service and qualified to receive Social Security disability benefits.
Pre-retirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Lump Sum Post-retirement Death	Death while eligible for an early, normal or postponed retirement benefit, or after the attainment of age 65 and becoming eligible for a disability retirement benefit.

Benefits Paid Upon the Following Events

Normal Retirement	The accrued benefit at retirement payable monthly.
Early Retirement	The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.
Postponed Retirement	The accrued benefit at retirement payable monthly.
Deferred Vested Termination	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Disablement The accrued benefit at disability payable monthly commencing six months after disablement and continuing during the participant's lifetime until the cessation of disability, provided cessation occurs before age 70.

Pre-retirement Death A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described under Deferred Vested Termination (as described under Early Retirement if eligible for early retirement).

Lump Sum Post-retirement Death A \$3,000 lump sum payment, reduced by the value of any company-provided group term life insurance benefit, payable immediately to the beneficiary, spouse, children, parent or estate (in that order).

Other Plan Provisions

Normal Form of Payment (a) Life annuity for unmarried participants
(b) An actuarially reduced 50% joint and survivor annuity for married participants

Optional Forms of Payment (a) 10 year certain and continuous annuity
(b) 75% contingent annuity
(c) 66 2/3% contingent annuity
(d) 50% contingent annuity
(e) Life annuity for married participants

Actuarial Equivalence The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.

Automatic Lump Sum Payment For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ¹													Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	1	3	0	0	0	0	0	0	0	4
25-29	0	1	0	0	1	35	0	0	0	0	0	0	0	37
30-34	0	0	2	2	2	46	7	0	0	0	0	0	0	59
35-39	2	1	1	1	1	44	16	72	0	0	0	0	0	138
40-44	2	1	1	4	2	56	13	106	68	3	0	0	0	256
45-49	2	2	0	1	1	32	15	86	93	66	0	0	0	298
50-54	1	3	0	2	0	26	15	68	92	59	4	1	0	271
55-59	0	0	1	1	0	30	20	74	89	81	17	12	0	325
60-64	0	0	1	0	1	17	7	93	48	37	27	25	32	288
65-69	0	1	0	0	1	6	5	34	7	6	8	6	20	94
70 & over	0	0	0	0	0	3	0	3	4	1	2	3	9	25
Total	7	9	6	11	10	298	98	536	401	253	58	47	61	1,795

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Carrier Represented Employee Pension Plan
 EIN / PN: 83-4051582/002
 Plan Sponsor: Carrier Global Corporation
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Carrier Global Corporation
EIN/PN	83-4051582/002
Plan Name	Carrier Represented Employee Pension Plan
Valuation Date	January 1, 2021
Enrolled Actuary	Megan M. Yee
Enrollment Number	20-07691

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual remain an active participant to each age and then retire at that age. The following retirement rates were applied.

The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants on 01/01/2021.

<u>Age</u>	<u>Retirement Rate</u>	<u>Weighting</u>	<u>Age x Weight</u>
55	2.00%	0.0200	1.100
56	2.00%	0.0196	1.098
57	2.00%	0.0192	1.095
58	3.00%	0.0282	1.638
59	4.00%	0.0365	2.155
60	6.00%	0.0526	3.155
61	7.00%	0.0577	3.518
62	20.00%	0.1532	9.501
63	20.00%	0.1226	7.723
64	20.00%	0.0981	6.277
65	60.00%	0.2354	15.299
66	60.00%	0.0941	6.214
67	60.00%	0.0377	2.523
68	60.00%	0.0151	1.024
69	60.00%	0.0060	0.416
70	100.00%	0.0040	0.281
		1.0000	63.0155
Average Retirement Age:			63

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier B

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on July 22, 2018 and effective August 1, 2018.

Eligible employees Employees of the Carrier Group at Syracuse, New York, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2012 are ineligible to participate.

Participation date Eligible Employees become participants on the first day of the month following age 21 and one year of eligibility service.

Definitions

Continuous Service (service) The total period of a participant's employment, including service after Normal Retirement Date.

Credited Service Credited Service prior to January 1, 2003 is based on Continuous Service if the participant has 10 or more years of service, not in excess of 35 years. If the participant has less than 10 years of service, service coincident with or following the earlier of:

(a) Age 21 and one year of service

(b) Five years of service

Credited Service on or after January 1, 2003 is based on hours of service in each calendar year as follows:

<u>Hours of Service</u>	<u>Fractional Year of Credited Service Earned</u>
Less than 400	0.0
400 – 799	0.5
800 or more	1.0

Normal Retirement Date First of the month following the date on which a participant attains age 65.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Accrued Benefit \$648 x years of Credited Service (max 35 years)

Eligibility for Benefits

Normal Retirement First of the month following the date on which a participant attains age 65.

Early Retirement First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.

Postponed Retirement First of the month following retirement after the Normal Retirement Date.

Deferred Vested Termination Termination of employment after completing five years of service or attaining age 60, but before becoming eligible for early, normal or postponed retirement.

Disability Disability after completing five years of Credited Service.

Pre-retirement Death Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement The accrued benefit at retirement payable monthly.

Early Retirement The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 up to a maximum reduction of 50%. The benefit is unreduced if the participant retires on or after the attainment of age 60 and the completion of 20 years of service, or after the attainment of age 55 and the completion of 30 years of service. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Postponed Retirement The accrued benefit at retirement payable monthly.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Deferred Vested Termination The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date, up to a maximum reduction of 50%. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Disablement The accrued benefit at disability payable monthly commencing six months after disablement.

Pre-retirement Death If the participant dies after becoming eligible for an early, normal or postponed retirement benefit, a 50% contingent annuitant's benefit is payable, and payment commences immediately, reduced as described under Early Retirement, or if the contingent annuitant is the spouse, as late as when the participant would have attained age 65.

If the participant dies after completing five years of service and is married, but is not eligible for an early, normal or postponed retirement benefit, a 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed at least 10 years of service, but reduced as described under Deferred Vested Termination.

Other Plan Provisions

Normal Form of Payment (a) Life annuity for unmarried participants
(b) An actuarially reduced 50% joint and survivor annuity for married participants

Optional Forms of Payment (a) 10 year certain and continuous annuity
(b) 5 year certain and continuous annuity
(c) 100% contingent annuity (with or without pop-up)
(d) 75% contingent annuity (with or without pop-up)
(e) 50% contingent annuity (with or without pop-up)
(f) Life annuity for married participants
(g) Lump sum payment based on the 417(e) basis for the month of November of the prior year, and the 417(e) government

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

mandated mortality table. Not available to participants hired after December 31, 1993 and to participants with respect to Credited Service on or after July 1, 1995.

Actuarial Equivalence The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.

Automatic Lump Sum Payment For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier BDP East (Indianapolis)

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on April 28, 2014 and effective September 1, 2016. These provisions were extended on November 2, 2017.

Eligible employees	Hourly employees of the Carrier Group at the BDP Company, Indianapolis, Indiana, covered by the collective bargaining agreement with the United Steel Workers of America which provides for participation under this subplan. Employees hired after April 28, 2014 are ineligible to participate.
Participation date	Eligible Employees become participants on the first of the month coincident with or following their date of employment.

Definitions

Continuous Service (service)	The total period of a participant's employment, including service after Normal Retirement Date.
Credited Service	Continuous Service not in excess of 40 years.
Normal Retirement Date	First of the month following the date on which a participant attains age 65.
Accrued Benefit	The greater of (a) or (b) (a) \$636 x years of Credited Service (max 40 years) (b) August 31, 1987 accrued benefit

Eligibility for Benefits

Normal Retirement	First of the month following the date on which a participant attains age 65.
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Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement	First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
Postponed Retirement	First of the month following retirement after the Normal Retirement Date.
Deferred Vested Termination	Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
Disability	Disability after completing ten years of service.
Pre-retirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement	The accrued benefit at retirement payable monthly.
Early Retirement	The accrued benefit at retirement payable monthly reduced 3% per year for each of the first five years benefit commencement precedes age 65 plus, if the participant retires before the attainment of age 60, 6% per year for each of the next five years benefit commencement precedes age 60. The benefit is unreduced if the participant retires after the attainment of age 55 and the completion of 30 years of service. The benefit is also unreduced if the participant retires on or after the attainment of age 60 and the completion of 15 years of Credited Service upon a permanent shutdown or a layoff with little likelihood of recall. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.
Postponed Retirement	The accrued benefit at retirement payable monthly.
Deferred Vested Termination	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

commencement precedes the Normal Retirement Date. Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Disablement

The greater of the accrued benefit at disability or \$1,800 a year payable monthly commencing six months after disablement.

Pre-retirement Death

A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described under Deferred Vested Termination (as described under Early Retirement if eligible for early retirement).

Other Plan Provisions

Normal Form of Payment

- (a) Life annuity for unmarried participants
- (b) A reduced 50% joint and survivor annuity with pop-up for married participants where reduction is based on the without pop-up factor

Optional Forms of Payment

- (a) 100% contingent annuity (with or without pop-up)
- (b) 75% contingent annuity (with or without pop-up)
- (c) 50% contingent annuity (with or without pop-up)
- (d) Life annuity for married participants

Actuarial Equivalence

The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.

Automatic Lump Sum Payment

For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier Collierville

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on November 15, 2019 and effective December 1, 2019.

Eligible employees	Employees of the Carrier Group at Collierville, Tennessee, covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after November 14, 2015 are ineligible to participate.
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Participation date	Eligible Employees become participants on the date of employment.
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Definitions

Continuous Service (service)	The total period of a participant's employment, including service after Normal Retirement Date.
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Credited Service	Continuous Service
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Normal Retirement Date	First of the month following the date on which a participant attains age 65.
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Accrued Benefit	\$588 x years of Credited Service
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Eligibility for Benefits

Normal Retirement	First of the month following the date on which a participant attains age 65.
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Early Retirement	First of the month following retirement after the attainment of age 55 and the completion of 10 years of service, but before the Normal Retirement Date.
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Postponed Retirement	First of the month following retirement after the Normal Retirement Date.
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Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Deferred Vested Termination Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.

Disability Disability after completing five years of Credited Service.

Pre-retirement Death Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement The accrued benefit at retirement payable monthly.

Early Retirement The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Postponed Retirement The accrued benefit at retirement payable monthly.

Deferred Vested Termination The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55 and the completion of 10 years of service, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Disablement The accrued benefit at disability payable monthly commencing six months after disablement.

Pre-retirement Death A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 if the participant had completed 10 years of service, but reduced as described under Deferred Vested Termination (as described under Early Retirement if eligible for early retirement).

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Normal Form of Payment	(a) Life annuity for unmarried participants (b) An actuarially reduced 50% joint and survivor annuity for married participants
Optional Forms of Payment	(a) 10 year certain and continuous annuity (b) 100% contingent annuity (c) 75% contingent annuity (d) 50% contingent annuity (e) Life annuity for married participants
Actuarial Equivalence	The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.
Automatic Lump Sum Payment	For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of principal pension plan provisions – Carrier ICP Hourly (Lewisburg)

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on September 20, 2019 and effective October 1, 2019.

Eligible employees	Employees of the Carrier Group of International Comfort Products covered by a collective bargaining agreement which provides for participation under this subplan. Employees hired after October 1, 2013 are ineligible to participate.
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Participation date	Eligible Employees become participants on the date of employment.
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Definitions

Continuous Service (service)	The total period of a participant's employment, including service after Normal Retirement Date.
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Credited Service	Continuous Service
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Normal Retirement Date	First of the month following the date on which a participant attains age 65 and the completion of five years of service.
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Accrued Benefit	\$504 x years of Credited Service
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Eligibility for Benefits

Normal Retirement	First of the month following the date on which a participant attains age 65 and the completion of five years of service.
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Early Retirement	First of the month coincident with or next following retirement after the attainment of age 55 and the completion of five years of service, but before the Normal Retirement Date.
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Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Postponed Retirement	First of the month following retirement after the Normal Retirement Date.
Deferred Vested Termination	Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
Disability	Disability after the attainment of age 55 and completing 15 years of service and qualified to receive Social Security disability benefits.
Pre-retirement Death	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Lump Sum Post-retirement Death	Death while eligible for an early, normal or postponed retirement benefit, or after the attainment of age 65 and becoming eligible for a disability retirement benefit.

Benefits Paid Upon the Following Events

Normal Retirement	The accrued benefit at retirement payable monthly.
Early Retirement	The accrued benefit at retirement payable monthly reduced 6% per year for each year benefit commencement precedes age 65 (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.
Postponed Retirement	The accrued benefit at retirement payable monthly.
Deferred Vested Termination	The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit on the first day of any month following the attainment of age 55, with the benefit reduced 6% per year for each year benefit commencement precedes the Normal Retirement Date (reduction not to exceed 50%). Early retirement factors are subject to a maximum reduction of 417(e) interest and mortality effective 10/1/2020.

Plan Name:	Carrier Represented Employee Pension Plan
EIN / PN:	83-4051582/002
Plan Sponsor:	Carrier Global Corporation
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Disablement The accrued benefit at disability payable monthly commencing six months after disablement and continuing during the participant's lifetime until the cessation of disability, provided cessation occurs before age 70.

Pre-retirement Death A 50% spouse's benefit is payable, and payment commences when the participant would have attained age 65, or age 55 but reduced as described under Deferred Vested Termination (as described under Early Retirement if eligible for early retirement).

Lump Sum Post-retirement Death A \$3,000 lump sum payment, reduced by the value of any company-provided group term life insurance benefit, payable immediately to the beneficiary, spouse, children, parent or estate (in that order).

Other Plan Provisions

Normal Form of Payment (a) Life annuity for unmarried participants
(b) An actuarially reduced 50% joint and survivor annuity for married participants

Optional Forms of Payment (a) 10 year certain and continuous annuity
(b) 75% contingent annuity
(c) 66 2/3% contingent annuity
(d) 50% contingent annuity
(e) Life annuity for married participants

Actuarial Equivalence The normal form of payment is converted to an optional form using 6% interest rate and GAR-94 Mortality (unisex). Effective October 1, 2020, optional form factors will be subject to a minimum amount that's actuarially equivalent using the 417(e) interest and mortality basis.

Automatic Lump Sum Payment For participants whose benefit has a lump sum value of \$5,000 or less under 417(e) government mandated basis.

Maximum limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

Not applicable.

Plan Name: Carrier Represented Employee Pension Plan
EIN / PN: 83-4051582/002
Plan Sponsor: Carrier Global Corporation
Valuation Date: January 1, 2021

Plan Name	Carrier Represented Employee Pension Plan
Plan Sponsor EIN	83-4051582
ERISA Plan #	002
Plan Year Ending	December 31, 2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	