

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: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan ☒ a single-employer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ </div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension ☐ the DFVC program </div> </div>
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>PENSION PLAN FOR EATON EMPLOYEES IN PUERTO RICO</u>
1b	Three-digit plan number (PN) ▶ <u>003</u>
1c	Effective date of plan <u>12/01/2010</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>CUTLER-HAMMER ELECTRICAL COMPANY</u> <u>50 JESUS T. PINEIRO</u> <u>LAS PIEDRAS, PR 00771-3123</u>
2b	Employer Identification Number (EIN) <u>98-0474648</u>
2c	Plan Sponsor's telephone number <u>787-656-7791</u>
2d	Business code (see instructions) <u>335900</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	GORDON HARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	GORDON HARMAN
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 3452
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 1311 6a(2) 1318 6b 1139 6c 941 6d 3398 6e 107 6f 3505 6g 6h 28
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3C 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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>PENSION PLAN FOR EATON EMPLOYEES IN PUERTO RICO</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CUTLER-HAMMER ELECTRICAL COMPANY</u>	D Employer Identification Number (EIN) <u>98-0474648</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>106894285</u>
b Actuarial value	2b <u>99096584</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>1181</u> (2) Vested Funding Target <u>35833620</u> (3) Total Funding Target <u>35833620</u>
b For terminated vested participants.....	<u>960</u> <u>15277174</u> <u>15277174</u>
c For active participants	<u>1311</u> <u>41699933</u> <u>43152402</u>
d Total.....	<u>3452</u> <u>92810727</u> <u>94263196</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>5.71</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>2602064</u>
b Expected plan-related expenses	6b <u>67000</u>
c Total (line 6a + line 6b)	6c <u>2669064</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>09/22/2022</u>
	Signature of actuary	Date
<u>MELINA A ZERVAS</u>	Type or print name of actuary	<u>20-08693</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>786-552-1100</u>
		Telephone number (including area code)
<u>1450 BRICKELL AVENUE SUITE 1600</u>		
<u>MIAMI, FL 33131</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>12.54</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3454879
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>5.53</u> %		191055
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		3645934
d Portion of (c) to be added to prefunding balance		2150000
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	2150000

Part III Funding Percentages

14 Funding target attainment percentage	14	102.84 %
15 Adjusted funding target attainment percentage	15	105.12 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.44 %
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
0	0	0	0

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 64
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	2669064	
b Excess assets, if applicable, but not greater than line 31a	31b	2669064	
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 PENSION PLAN FOR EATON EMPLOYEES IN PUERTO RICO	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CUTLER-HAMMER ELECTRICAL COMPANY	D Employer Identification Number (EIN) 98-0474648	

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)

FIDELITY MANAGEMENT TRUST COMPANY

04-3523427

(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?
13		80025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN & MOORE LTD

34-1818258

(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		14500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

<p align="center">SCHEDULE H (Form 5500)</p> <p align="center">Department of the Treasury Internal Revenue Service</p> <hr/> <p align="center">Department of Labor Employee Benefits Security Administration</p> <hr/> <p align="center">Pension Benefit Guaranty Corporation</p>	<p align="center">Financial Information</p> <p align="center">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).</p> <p align="center">▶ File as an attachment to Form 5500.</p>	<p align="center">OMB No. 1210-0110</p> <hr/> <p align="center">2021</p> <hr/> <p align="center">This Form is Open to Public Inspection</p>
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>PENSION PLAN FOR EATON EMPLOYEES IN PUERTO RICO</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CUTLER-HAMMER ELECTRICAL COMPANY</u>	D Employer Identification Number (EIN) <u>98-0474648</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4859561	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1168	32622
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13862027	12647165
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88178789	99641859
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	106901545 112321646
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	41265 48290
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	41265 48290
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	106860280 112273356

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	0
	(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)	47669
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	47669
(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)	2153486
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2153486
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(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)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		7962210
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10163365
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4641077	
(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)		4641077
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)	29187	
(2) Contract administrator fees.....	2i(2)	80025	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		109212
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4750289
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5413076
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: MEADEN & MOORE, LTD

(2) EIN: 34-1818258

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		25000000
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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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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 PENSION PLAN FOR EATON EMPLOYEES IN PUERTO RICO	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CUTLER-HAMMER ELECTRICAL COMPANY	D Employer Identification Number (EIN) 98-0474648

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
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	6

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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: 63.0 % Investment-Grade Debt: 37.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

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 _____

PENSION PLAN FOR EATON EMPLOYEES IN PUERTO RICO

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2021

INDEX

	<u>Page</u>
Independent Auditor's Report	
Financial Statements:	
Statement of Net Assets Available for Benefits	6
Statement of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-13
Supplemental Schedules:	
Schedule of Assets Held for Investment Purposes at End of Year	14
Schedule of Reportable Transactions	15



INDEPENDENT AUDITOR'S REPORT

Pension Administration Committee of the
Pension Plan for Eaton Employees in Puerto Rico
Beachwood, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the Pension Plan for Eaton Employees in Puerto Rico (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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 certifications from a qualified institution, Banco Popular de Puerto Rico, as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. 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 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 that the financial statements are 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 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 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 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 audits 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 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 Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year and Schedule of Reportable Transactions as of 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 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 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the 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 supplemental schedules, we evaluated whether the 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 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 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).

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive, flowing script.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 10, 2022



INDEPENDENT AUDITOR'S REPORT

Pension Administration Committee of the
Pension Plan for Eaton Employees in Puerto Rico
Beachwood, Ohio

We were engaged to audit the accompanying statement of net assets available for benefits of the Pension Plan for Eaton Employees in Puerto Rico (the "Plan"), as of December 31, 2020, 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.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on the 2020 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Banco Popular de Puerto Rico, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 and for the year then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2020 financial statements. Accordingly, we do not express an opinion on the 2020 financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations for 2020 Financial Statements

The form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 10, 2022

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Eaton Employees in Puerto Rico

	December 31	
	<u>2021</u>	<u>2020</u>
ASSETS		
Cash	\$ 12,647,165	\$ 13,862,027
Receivable - Employer contributions	-	4,859,561
Receivable - Other	<u>32,622</u>	<u>1,168</u>
Total Receivables	32,622	4,860,729
Investments (at Fair Value):	<u>99,641,859</u>	<u>88,178,789</u>
Total Assets	112,321,646	106,901,545
LIABILITIES		
Accrued - Administrative expenses	<u>48,290</u>	<u>41,265</u>
Net Assets Available for Benefits	<u>\$ 112,273,356</u>	<u>\$ 106,860,280</u>

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Pension Plan for Eaton Employees in Puerto Rico

	Year Ended December 31	
	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Contributions:		
Employer	\$ -	\$ 8,556,185
Investment Income:		
Interest and dividend income	2,201,155	1,777,205
Net unrealized/realized appreciation	<u>7,962,210</u>	<u>9,771,370</u>
Total Additions	10,163,365	20,104,760
Deductions from Net Assets Attributed to:		
Benefits paid to participants	4,641,077	3,486,913
Administrative expenses	<u>109,212</u>	<u>93,437</u>
Total Deductions	<u>4,750,289</u>	<u>3,580,350</u>
Net Increase	5,413,076	16,524,410
Net Assets Available for Benefits:		
Beginning of Year	<u>106,860,280</u>	<u>90,335,870</u>
End of Year	<u>\$ 112,273,356</u>	<u>\$ 106,860,280</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Eaton Employees in Puerto Rico

1 Description of Plan

The following description of the Pension Plan for Eaton Employees in Puerto Rico (the "Plan") provides only general information. Participants should refer to the Plan document and summary plan descriptions, which are available from the Company's Human Resources Department upon request, for a complete description of the Plan's provisions.

General:

The Plan is a noncontributory defined benefit plan that covers substantially all hourly and salary employees of Cutler-Hammer Electrical Company (the "Company" or the "Plan Sponsor"), a wholly owned subsidiary of Eaton Corporation plc ("Eaton"). The Plan provides for retirement and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company elected to use the transitional relief provisions under Revenue Ruling 2008-40, to establish the Plan effective December 1, 2010. All assets and liabilities of the prior plans were transferred to the Plan on that date, in accordance with Section 414(l) of the Internal Revenue Code. On and after December 1, 2010, Plan participants accrue benefits solely under the Plan. Prior to December 1, 2010, the Plan's participants accrued benefits under prior plans. All credited service earned under prior plans was carried over to the Plan.

Subsequent to the effective date of the Plan, the Puerto Rico Internal Revenue Code of 2011 ("PRIRC") was adopted superseding the Puerto Rico Internal Revenue Code of 1994 in a variety of respects. The Plan was amended and restated effective January 1, 2011. The Plan was amended on March 28, 2013 to exclude from participation certain employees who are classified on and after April 1, 2013 as new hires, rehires and/or certain transfers. The Plan was most recently amended on December 23, 2021 to comply with certain COVID-19 related deadline extensions. The Plan is not intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended. Instead, the Plan is intended to be qualified only under Section 1081.01(a) of the PRIRC.

Funding Policy:

The Company makes contributions in amounts sufficient to maintain the Plan on a sound actuarial basis. The Company's policy is to fund at least the ERISA minimum funding requirement for the year. The Plan has met the ERISA minimum funding requirements. The Company has the right to amend and/or terminate the Plan subject to the provisions of ERISA.

Pension Benefits:

Participants are vested in their benefits earned under various methods defined in the Plan. Normal retirement age is 65. Participants may be entitled to early retirement payments based on the Plan document. Forms of payment include lump sum options, and various annuity options depending on whether the participant has a spouse and what type of joint and survivor option the participant chooses.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Eaton Employees in Puerto Rico

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Investment Valuation:

Plan investments are reported at fair value. Registered investment companies are valued at the closing price on the last business day of the Plan year. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for hourly employees under the Plan are based on the greater of career pensionable compensation multiplied by a predetermined percentage or years of credited service multiplied by a monthly factor. The benefits for salaried employees in the traditional plan are based on final average pay multiplied by a predetermined percentage and the employees' years of credited service. The benefits for employees in cash balance plans are based on the current value of the account balance.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

Administrative Fees:

All administrative costs, management fees and expenses of the Plan are paid by the trustee from the trust unless such costs, fees and expenses are paid by the Company. The Company elected to pay certain administrative costs during 2021 and 2020, on behalf of the Plan. The administrative costs paid by the Plan are accounted for in setting the assumed rate of return on investments.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Eaton Employees in Puerto Rico

2 Summary of Significant Accounting Policies, Continued

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA. Whether a particular participant's accumulated Plan benefits will be paid depends on the priority of those benefits. Some benefits may be fully or partially provided for by the then existing assets, while other benefits may not be provided for at all. A full description of the defined benefit plan termination priorities is available in the Plan document.

Risks and Uncertainties:

The Plan's investments include investments in registered investment companies with varying degrees of risk, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 10, 2022, which is the date the financial statements were available to be issued.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Eaton Employees in Puerto Rico

3 Tax Status

The Plan has received a determination letter from the Puerto Rico Department of the Treasury dated October 12, 2018, stating that the Plan meets the requirements of Section 1081.01 of the Puerto Rico Internal Revenue Code of 2011 (“PRIRC”); therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the PRIRC to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the PRIRC and, therefore, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2021 there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

4 Accumulated Plan Benefits

The Plan's actuary estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants 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 accumulated Plan benefit information as of the beginning of the Plan Year is as follows:

	<u>January 1, 2021</u>
Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 31,438,180
Other participants	<u>47,315,220</u>
	78,753,400
Non-vested benefits	<u>1,225,894</u>
Total	<u>\$ 79,979,294</u>

The changes in actuarial present value of accumulated Plan benefits are as follows:

Balance as of January 1, 2020	\$ 76,289,280
Benefits accumulated	1,835,979
Interest	5,376,276
Benefits paid	(3,486,913)
Assumption changes	<u>(35,328)</u>
Balance as of January 1, 2021	<u>\$ 79,979,294</u>

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Eaton Employees in Puerto Rico

4 Accumulated Plan Benefits, Continued

Significant assumptions underlying the actuarial computations are:

Actuarial cost method	Projected unit credit
Salary increase	Age-graded scale of 4.0% to 1.5% for hourly participants and 8.0% to 3.0% for salaried participants.
Assumed rate of return	7.00%

In addition, the following changes in assumptions were made since the last valuation:

Mortality and Projection Scale (2021)	Pri-2012 Employee, Healthy Retiree and Contingent Survivor Mortality Tables projected generationally from 2012 using a modified Scale MP-2020, and the Pri-2012 Disabled Mortality Tables projected generationally from 2012 using a modified Scale MP-2020 for disabled salaried participants were used. The MP-2020 projection scale was modified using a long-term improvement rate assumption of 0.75% in 2036
Mortality and Projection Scale (2020)	Pri-2012 Employee, Healthy Retiree and Contingent Survivor Mortality Tables projected generationally from 2012 using a modified Scale MP-2019, and the Pri-2012 Disabled Mortality Tables projected generationally from 2012 using a modified Scale MP-2019 for disabled salaried participants were used. The MP-2019 projection scale was modified using a long-term improvement rate assumption of 0.75% in 2035

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

5 Party-in-Interest Transactions

During 2021 and 2020, internal costs attributed to certain accounting and legal services and external fees for certain professional services were paid by the Company on behalf of the Plan, while the Plan paid fees for trustee, actuarial, investment management and other professional services. In addition, the Plan has arrangements with various service providers, and these arrangements qualify as party-in-interest transactions.

NOTES TO FINANCIAL STATEMENTS

Pension Plan for Eaton Employees in Puerto Rico

6 Fair Value Measurements

United States Generally Accepted Accounting Principles Accounting Standards Codification 820 ("ASC 820"), which applies to financial assets and liabilities, establishes a framework for measuring fair value, establishes a fair value hierarchy based on inputs used to measure fair value, and expands disclosure about fair value measurements. Adopting this statement has not had an effect on the Plan's net assets available for benefits or changes in those net assets.

In accordance with ASC 820, the Plan categorized its financial instruments, based on the degree of subjectivity inherent in the valuation technique, into a fair value hierarchy of three levels, as follows:

- Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Registered investment companies : Valued at the net asset value (NAV) of shares held by the Plan at year end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Totals	Level 1 Fair Value
Registered investment companies	\$ 99,641,859	\$ 99,641,859

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Totals	Level 1 Fair Value
Registered investment companies	\$ 88,178,789	\$ 88,178,789

7 Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustee:

	2021	2020
Investments and cash	\$ 112,289,024	\$ 102,040,816
Interest and dividend income	2,201,155	1,777,205
Net unrealized/realized appreciation	7,962,210	9,771,370

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Eaton Corporation
Pension Plan for Eaton Employees in Puerto Rico

EIN 98-0474648
Plan Number 003

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Long Term Corporate Bond Fund	Registered Investment Companies	\$ 20,284,651	\$ 24,114,056
	iShares S & P 500 Index Fund	Registered Investment Companies	7,368,206	24,478,173
	iShares MSCI EAFE Index Fund	Registered Investment Companies	16,353,761	21,477,660
	iShares MSCI Emerging Markets Index	Registered Investment Companies	7,697,871	10,584,745
	Vanguard Long-Term Government Bond Fund	Registered Investment Companies	6,147,987	7,581,117
	iShares Russell 2000 Index Fund	Registered Investment Companies	2,249,183	5,294,977
	iShares S&P Mid Cap 400 Index Fund	Registered Investment Companies	<u>2,421,894</u>	<u>6,111,131</u>
*	Party-in-interest to the Plan		<u>\$ 62,523,553</u>	<u>\$ 99,641,859</u>

SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

Eaton Corporation
Pension Plan for Eaton Employees in Puerto Rico

EIN 98-0474648
Plan Number 003

December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Banco Popular	Vanguard Long Term Corporate Bond	\$ 6,750,400	\$ -	\$ -	\$ 447	\$ 6,750,400	\$ 6,750,400	\$ -
Banco Popular	iShares S & P 500 Index Fund	\$ -	\$ 5,499,932	\$ -	\$ 117	\$ 1,815,274	\$ 5,499,932	\$ 3,684,658
Banco Popular	BPPR Time Deposit Open Account	\$ 12,742,693	\$ -	\$ -	\$ -	\$ 12,742,693	\$ 12,742,693	\$ -
		\$ -	\$ 13,926,825	\$ -	\$ -	\$ 13,926,825	\$ 13,926,825	\$ -

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Cutler-Hammer Electrical Company

Plan

Pension Plan for Eaton Employees in Puerto Rico

Effective Date and Most Recent Amendment

The Plan was originally effective December 1, 2010. The most recent amendment reflected herein was effective April 1, 2013.

The PBGC has informed Cutler Hammer that the Plan is not covered under Title IV of ERISA and as such is not subject to PBGC premiums or other PBGC reporting requirements.

Plan Year

The twelve-month period ending December 31st.

Outline of principal plan provisions applicable to employees covered under Appendix B of the Plan

Eligibility

All employees covered under Appendix B who have attained age 21.

Employee Contributions

No employee contributions are currently required or permitted.

Normal Retirement

Normal Retirement Date: Age 65.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit Formula: Greater of (a) and (b):

- a) The sum of:
 - (i) The supplementary portion of pre-January 1, 1976 accrued benefits; plus
 - (ii) 0.5% of Average Final Annual Compensation times service to January 1, 1976; plus
 - (iii) 1% of Average Final Annual Compensation plus 0.5% of the excess of Average Final Annual Compensation over the average Social Security limit times service after January 1, 1976.
- b) The sum of:
 - (i) The supplementary portion of pre-January 1, 1976 accrued benefits; plus
 - (ii) An annual benefit equal to \$120 plus 0.6% of Average Final Annual Compensation in excess of \$10,000, to a maximum of \$2,160 times service.

For purposes of the above formula, service is counted from the participation date specified in the Plan. Benefits for periods prior to the specified participation date, if any, are determined with formulas specified in the Plan.

Annual Compensation is limited in accordance with IRC §401(a)(17).

Early Retirement Benefit

Eligibility:

- a) Age 55 with completion of ten (10) years of eligibility service
- b) Age 55 with completion of twenty-five (25) years of eligibility service

Benefit: The accrued normal retirement benefit.

Commencement: Between retirement and age 65 at participant's election. Benefits are reduced for early commencement as follows:

- a) For retirement under (a), 3% per year for each year that commencement precedes age 65.
- b) For retirement under (b), no reduction for commencement after age 62, 6.7% at age 61, 13.3% at age 60, 18% at age 59 and 3% additional for each year below age 59.

Vested Benefits upon Termination of Service

Vesting: 100% of the accrued benefit is vested after completion of five (5) years of eligibility service.

Termination Benefit: The accrued normal retirement benefit.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Commencement: If hired prior to January 1, 2001, same as for early retirement. If hired on or after January 1, 2001, reduction is 0.5% for each month commencement precedes age 65.

Disability Retirement Benefit

Eligibility: Eligibility under Company LTD plan

Benefit: Computed as for normal retirement, except that service is projected to normal retirement date.

Commencement: Age 65.

Death Benefits

Eligibility: 5 years of vesting service

Benefit: 50% of the accrued early retirement benefit reduced as for a 50% survivor option.

Commencement: Immediate upon participant's death.

Optional Forms of Retirement Income in Lieu of Normal Form

50% joint and contingent form is automatic for eligible employees, unless participant elects another form. Other forms available include: lump sum (automatic if benefit amount is \$1,000 or less); 5 and 10 years certain and life annuity; joint and survivor annuities with 50%, 75% or 100% to the survivor; or a Social Security level income annuity. All forms are actuarially equivalent and are paid on a modified cash refund basis.

Outline of principal plan provisions applicable to employees covered under Appendix CB of the Plan (EPPA)

Eligibility

Immediate participation for salaried participants hired or rehired on or after January 1, 2002 and prior to April 1, 2013. Also, eligible are those salaried participants who elected to participate in the EPPA as of January 1, 2003 through a pension choice process from Appendix B.

Effective April 1, 2013, participation in Appendix CB of the Plan was closed.

Employee Contributions

The Company pays the full cost of the plan. No contributions are required from employees.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Pay-Based Credits

The basic cash balance account is accumulated with interest credits and pay credits. The pay-based credits are equal to a percent of earnings during each month. The percent of a participant's pay that the plan will credit to the cash balance account is based upon the number of age/service points accumulated up to that point. The percentage is based on the following table:

Pay Credits	
Age/Service Points	Percent of Pay to be Credited to the Account
Less than 50	5.00%
50 – 59	6.00%
60 – 69	7.00%
70 or more	8.00%

Interest Credits

The Interest Credit interest rate applicable for January through June will be based on the monthly 30-year average Treasury bond rate of the November of the preceding calendar year. The Interest Credit interest rate applicable for July through December will be based on the monthly 30-year average Treasury bond rate of the May of the current calendar year.

Index Credits

Index Credits are applicable for active participants who were former Appendix B participants who elected the EPPA during the choice process. The Index Credit rate applicable for January through June will be based on the rate of increase experienced in the Consumer Price Index from November 1 of the second preceding calendar year to October 31 of the immediately preceding calendar year. The Index Credit rate applicable for July through December will be based on the rate of increase experienced in the Consumer Price Index from May 1 of the immediately preceding calendar year to April 30 of the current calendar year. Index credits apply only to opening balances and during active employment.

Normal Retirement Benefit

Normal Retirement Date: The first day of the month coincident with or next following the participant's attainment of age 65.

Benefit: The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his account as of such date.

Normal Form of Benefit: For non-married employees, a single life annuity paid monthly. For married participants, a joint and 50% surviving spouse annuity.

Plan Name: Pension Plan for Eaton Employees in Puerto Rico
EIN / PN: 98-0474648/003
Plan Sponsor: Cutler-Hammer Electrical Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Vested Benefits upon Termination of Service

Vesting: 100% of the accrued benefit is vested after completion of three (3) years of eligibility service.

Termination Benefit: The benefit is the full account payable at termination.

Disability Retirement Benefit

If a participant becomes totally and permanently disabled and received disability benefits under Eaton Corporation's Long Term Disability (LTD) Plan, his account will continue to earn pay-based and interest credits. The pay-based credits are calculated based on the following pay formula; base pay in effect at the date of disability; plus a three-year average of the executive incentive compensation; plus a three-year average of the variable pay. During the disability, the participant will also continue to earn Service for purposes of vesting. When the participant reaches age 65 or the LTD benefits end – whichever comes later – the participant will begin receiving benefits under any of the payment options offered by the plan.

Death Benefits

Upon the participant's death, the vested portion of the account will be payable to the beneficiary. If the participant is married, the spouse will be automatically designated to be the beneficiary. If the participant is single, the participant may name anyone as beneficiary to receive the death benefit payable.

Optional Forms of Retirement Income in Lieu of Normal Form

The participant, depending on marital status, may elect to receive the plan benefit under one of the following payment options: lump sum (automatic if benefit amount is \$1,000 or less); 10 years certain and life annuity; joint and survivor annuities with 50%, 75% or 100% to the survivor; or a Social Security level income annuity.

Outline of principal plan provisions applicable to employees covered under Appendix PR of the Plan

Eligibility

Immediate participation on date of hire for hourly employees hired after February 1, 1994, unless they belong to Welco or any other division acquired after that date.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Service

One year of service is credited for benefit purposes for each elapsed year in which the employee works for the plan sponsor. One year of service is credited for eligibility purposes for each elapsed year in which the employee works for the plan sponsor. Service under the provisions of the Challenger Caribbean Pension Plan for Salaried Employees (the "Prior Plan") and under Westinghouse Pension Plan for Operations in Puerto Rico for participants who were members of that plan prior to February 1, 1994 is included for purposes of eligibility under the Eaton Electrical de Puerto Rico, Inc. Pension Plan.

Employee Contributions

None. Note that there were employee contributions under the predecessor Westinghouse Pension Plan for Operations in Puerto Rico.

Normal Retirement Benefit

Normal Retirement Date: The first day of the month coincident with or next following the later of the participant's attainment of age 65 or the fifth anniversary of participation in the plan.

Benefit Formula: The annual benefit is the greater of 1. and 2., plus 3., below:

1. 1.2% of total compensation for each year of Credited Service under the Eaton Electrical de Puerto Rico, Inc. Pension Plan,
2. \$96.00 per year of Credited Service,
3. The accrued benefit as of January 31, 1994 under the Challenger Caribbean Pension Plan for Salaried Employees.

Normal Form of Benefit: The normal form of benefit payment under the Eaton Electrical de Puerto Rico, Inc. Pension Plan is a life annuity with sixty (60) monthly payments guaranteed. The normal form of payment under the Challenger Caribbean Pension Plan for Salaried Employees is a life annuity.

Late Retirement Benefit

The benefit accrued up to the late retirement date, considering compensation and credited service up to that date. Benefits are increased actuarially if payment is not deferred after age 70½.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Early Retirement Date: Age 60 and completion of ten (10) years of eligibility service.

Benefit:

1. The monthly benefit accrued at the early retirement date reduced by $\frac{1}{3}$ of 1.0% for each month by which the Early Retirement Date precedes the Normal Retirement Date; plus
2. A supplemental benefit payable for the period from the Early Retirement Date to the first day of the month coincident with or next following attainment of age 62, equal to the greater of (a) and (b):
 - a. \$4.00 per month per year of Credited Service, or
 - b. \$50.00 plus \$1.00 per month per year of Credited Service in excess of ten (10) years.

If eligibility service under Westinghouse as of February 1, 1994 was at least equal to ten (10) years, Westinghouse will be responsible for the payment of the minimum supplemental amount shown in item 2.b. in respect of service up to February 1, 1994. The Eaton Electrical de Puerto Rico, Inc. Pension Plan will pay the balance of \$1.00 per year of service after February 1, 1994.

Vested Benefits upon Termination of Service

Vesting: 100% of the accrued benefit is vested after completion of five (5) years of eligibility service.

Termination Benefit: The vested deferred benefit is the vested portion of the accrued benefit determined as of the termination date. Payment may commence prior to age 65 if the participant had completed ten (10) years of eligibility service, in which case it is reduced by $\frac{1}{2}$ of 1.0% for each month by which the benefit commencement date precedes Normal Retirement Date.

Death Benefits

Upon the death of a participant who has been married for at least one (1) year and who is eligible for early retirement, an immediate pension is payable to the participant's spouse. The monthly benefit is equal to 55% of the accrued benefit as of the date of death reduced for commencement prior to age 65 and by the applicable joint and survivor reduction factors.

Upon the death of a vested participant who has been married for at least one (1) year and who is not eligible for early retirement, a deferred pension is payable to the participant's spouse. The monthly benefit is equal to 55% of the actuarial equivalent of the accrued benefit on the date of death on a joint and 55% survivor basis. Payment can begin on the earliest date the participant could have retired; however, if payment begins before age 65, the early retirement reduction factor will apply.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Optional Forms of Retirement Income in Lieu of Normal Form

The plan provides the following optional forms of Retirement Income: Joint and survivor annuities with 50%, 55%, 75% or 100% to the survivor.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Substantive Commitments

No substantive commitments other than the above plan provisions have been included in this valuation.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Eaton Corporation
Pension Plan for Eaton Employees in Puerto Rico

EIN 98-0474648
Plan Number 003

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Vanguard Long Term Corporate Bond Fund	Registered Investment Companies	\$ 20,284,651	\$ 24,114,056
	iShares S & P 500 Index Fund	Registered Investment Companies	7,368,206	24,478,173
	iShares MSCI EAFE Index Fund	Registered Investment Companies	16,353,761	21,477,660
	iShares MSCI Emerging Markets Index	Registered Investment Companies	7,697,871	10,584,745
	Vanguard Long-Term Government Bond Fund	Registered Investment Companies	6,147,987	7,581,117
	iShares Russell 2000 Index Fund	Registered Investment Companies	2,249,183	5,294,977
	iShares S&P Mid Cap 400 Index Fund	Registered Investment Companies	<u>2,421,894</u>	<u>6,111,131</u>
*	Party-in-interest to the Plan		<u>\$ 62,523,553</u>	<u>\$ 99,641,859</u>

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest Rate Basis:

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

Interest Rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.71%	3.67%

Cash Balance Interest Credits

With respect to interest credits, account balances are assumed to increase by 5.00% per year.

Cash Balance Index Credits

Opening account balances subject to indexing are assumed to increase by 2.50% per year (in addition to interest credits) during active employment.

Assumed Cost of Living Adjustments

Not applicable.

Plan-related Expenses

The amount included this year for plan-related expenses is \$67,000.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Compensation Increases

Future compensation is assumed to increase at an age-related rate per annum, as shown below:

Age	Hourly Participants	Salaried Participants
20	4.00%	8.00%
25	3.75%	7.50%
30	3.50%	7.00%
35	3.25%	6.50%
40	3.00%	6.00%
45	2.75%	5.50%
50	2.50%	5.00%
55	2.25%	4.50%
60	2.00%	4.00%
65	1.75%	3.50%
70	1.50%	3.00%

Future Increases in Social Security

Social Security Taxable Wage Base is assumed to increase in the future due to increases in the National Average Wage index of 3.00% per year, compounded annually.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under the Puerto Rico IRC §1081.01(a)(11). Plan compensation in 2012 and later is limited to the maximum presently allowed by the Puerto Rico IRC §1081.01(a)(12). No provision is made for future increases in the maximum annual benefit or compensation limit.

Demographic Assumptions

Inclusion Date

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

Plan Name: Pension Plan for Eaton Employees in Puerto Rico
EIN / PN: 98-0474648/003
Plan Sponsor: Cutler-Hammer Electrical Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

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** Same as Healthy

Retirement

The rates at which participants are assumed to retire by age are shown below:

Salaried Participants	
Attained Age	% Retiring
Prior to 55	0.00%
55 - 61	2.50%
62	35.00%
63	25.00%
64	15.00%
65	25.00%
66	50.00%
67 - 69	40.00%
70	100.00%

Hourly Participants	
Attained Age	% Retiring
Prior to 60	0.00%
60 - 61	2.50%
62	35.00%
63	25.00%
64	15.00%
65	25.00%
66	50.00%
67 - 69	40.00%
70	100.00%

Plan Name: Pension Plan for Eaton Employees in Puerto Rico
EIN / PN: 98-0474648/003
Plan Sponsor: Cutler-Hammer Electrical Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Disability Rates

Sample rates at which participants are assumed to become disabled by age and gender are shown below:

Salaried Participants	
The 1985 Pension Disability tables by the Wyatt Company – Class I	
Age	Males & Females
25	0.04%
30	0.06%
35	0.10%
40	0.16%
45	0.26%
50	0.45%
55	0.85%
60	1.20%

Hourly Participants		
The 1985 Pension Disability tables by the Wyatt Company – Class II		
Age	Males	Females
25	0.09%	0.10%
30	0.13%	0.17%
35	0.20%	0.25%
40	0.31%	0.36%
45	0.51%	0.52%
50	0.83%	0.85%
55	1.50%	1.49%
60	2.27%	1.79%

Plan Name: Pension Plan for Eaton Employees in Puerto Rico
EIN / PN: 98-0474648/003
Plan Sponsor: Cutler-Hammer Electrical Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Representative Termination Rates (not due to disability, retirement or mortality)

The rates at which participants are assumed to leave the Company by age and years of vesting service are shown below:

Age	Less than 5 years of Vesting Service	5+ years of Vesting Service
Under 25	20.00%	12.00%
25 – 29	15.00%	12.00%
30 – 34	15.00%	6.00%
35 – 39	10.00%	6.00%
40 – 44	10.00%	5.00%
45 – 49	10.00%	3.00%
50 and over	8.00%	3.00%

Form of Payment

Salaried cash balance participants: 18% of participants are assumed to elect a single life annuity, 1% are assumed to elect a joint and 50% survivor annuity, 1% are assumed to elect a joint and 100% survivor annuity, and 80% are assumed to elect the lump sum optional form of payment. It is assumed that terminated participants commence their benefits at age 62.

Salaried non-cash balance participants: 30% of participants are assumed to elect a single life annuity, 5% are assumed to elect a joint and 50% survivor annuity, 5% are assumed to elect a joint and 100% survivor annuity, and 60% are assumed to elect the lump sum optional form of payment. It is assumed that terminated participants commence their benefits at age 62.

Hourly participants: 100% of participants are assumed to elect the normal form of payment, which is a life annuity with five years guaranteed. It is assumed that terminated participants commence their benefits at age 65.

Challenger Caribbean frozen benefits are valued with the normal form of payment for these benefits, which is a single life annuity. It is assumed that terminated participants commence their benefits at age 65. (There are 63 participants with frozen Challenger benefits.)

Calculation of Lump Sum

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Plan Name: Pension Plan for Eaton Employees in Puerto Rico
EIN / PN: 98-0474648/003
Plan Sponsor: Cutler-Hammer Electrical Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of all participants are assumed to be married. Assumption is not applicable for salaried participants who can have a non-spouse beneficiary. Male spouses are assumed to be three (3) years older than female spouses.

Employees

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

Plan Compensation

Salaried participants: Plan compensation is the expected base pay rate for the valuation year plus a three-year average of executive incentive compensation (EIC) plus a three-year average of variable non-EIC bonus compensation.

Hourly participants: Plan compensation is actual gross earnings during the prior year, provided by the employer.

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.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

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.

Asset Method: Average Value

Average of the fair market value of assets on the valuation date and the dates 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. 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.

Benefits not Included in Valuation

Actual early retirement supplements for Hourly participants have not been valued. The total amount of early retirement supplements that has been paid to actual retirees over the last several years has been deemed immaterial.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 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. 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:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions

Discount Rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest Crediting Rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate. Our long term estimate of the 30-year Treasury rate is 5.00%, based on a combination of current conditions, past history, including relationships to other assumptions such as CPI, and future economic expectations.
Lump Sum Conversion Rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Rates of Increase in Compensation	Assumed compensation increases are based on an experience study performed during 2019 of actual salary increases from 2015 to 2018. The hourly group increase table reflects both changes in rate of pay and changes in number of hours worked.
Plan-related Expenses	This amount is estimated by determining the actual expenses paid from the trust during the preceding year, and adjusting for any expected changes.
Assumed Return for Asset Smoothing	The assumed return used for asset smoothing is equal to the lesser of the expected return on assets for the plan year under ASC 715-30-35 and the third segment rate. The expected return on assets under ASC 715-30-35 was selected by the plan sponsor without using the work of Willis Towers Watson. Evaluation of this assumption was outside the scope of Willis Towers Watson’s assignment and would have required substantial additional work that we were not engaged to perform. We understand that the expected return on assets assumption reflects the plan sponsor’s estimate of future experience for trust asset returns, reflecting the plan’s current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor’s expectations for future market conditions.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	<p>Termination rates were based on an experience study conducted in 2019 of actual terminations during the three-year period from 2016 to 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by service.</p>
Retirement	<p>Retirement rates were based on an experience study conducted in 2019 of actual retirements during the three-year period from 2016 to 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Retirement rates differ for hourly and salaried participants prior to age 60 because of the differences in early retirement eligibility for those groups.</p>

Prescribed Methods

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

In addition to the prescribed change in mortality required under PPA, the following changes were made as part of this valuation:

- The plan sponsor elected to adopt ARPA’s interest rate stabilization provisions and shortfall amortization provisions effective with the 2021 plan year for IRC §430 & §436.
- The plan-related expense assumption changed from \$121,000 in 2020 to \$67,000 in 2021.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The plan-related expense assumption changed from \$121,000 in 2020 to \$67,000 in 2021.

Plan Name: Pension Plan for Eaton Employees in Puerto Rico
EIN / PN: 98-0474648/003
Plan Sponsor: Cutler-Hammer Electrical Company
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cutler-Hammer Electrical Company
EIN/PN	98-0474648/003
Plan Name	Pension Plan for Eaton Employees in Puerto Rico
Valuation Date	January 1, 2021
Enrolled Actuary	Melina A. Zervas
Enrollment Number	20-08693

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

See Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age of 64 for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Pension Plan for Eaton Employees in Puerto Rico
EIN / PN:	98-0474648/003
Plan Sponsor:	Cutler-Hammer Electrical Company
Valuation Date:	January 1, 2021

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0010
1510-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

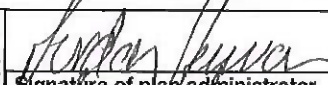
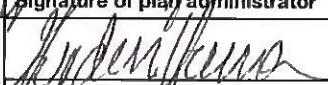
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
- C** If the plan is a collectively-bargained plan, check here ☐ the first return/report ☐ the final return/report
- D** Check box if filing under: ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- E** If the plan is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
- F** special extension (enter description) _____
- G** 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 PENSION PLAN FOR EATON EMPLOYEES IN PUERTO RICO	1b Three-digit plan number (PN) ► 003
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) CUTLER-HAMMER ELECTRICAL COMPANY 50 JESUS T. PINEIRO LAS PIEDRAS PR 00771-3123	1c Effective date of plan 12/01/2010 2b Employer Identification Number (EIN) 98-0474648 2c Plan Sponsor's telephone number 787-656-7791 2d Business code (see instructions) 335900

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		16/13/22	GORDON HARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		16/13/22	GORDON HARMAN
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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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
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5 Total number of participants at the beginning of the plan year	5	3,452
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,311
a (2) Total number of active participants at the end of the plan year	6a(2)	1,318
b Retired or separated participants receiving benefits	6b	1,139
c Other retired or separated participants entitled to future benefits	6c	941
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3,398
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	107
f Total. Add lines 6d and 6e	6f	3,505
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	28

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Part IV, Line 4j

Eaton Corporation
Pension Plan for Eaton Employees in Puerto Rico

EIN 98-0474648
Plan Number 003

December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Banco Popular	Vanguard Long Term Corporate Bond	\$ 6,750,400	\$ -	\$ -	\$ 447	\$ 6,750,400	\$ 6,750,400	\$ -
Banco Popular	iShares S & P 500 Index Fund	\$ -	\$ 5,499,932	\$ -	\$ 117	\$ 1,815,274	\$ 5,499,932	\$ 3,684,658
Banco Popular	BPPR Time Deposit Open Account	\$ 12,742,693	\$ -	\$ -	\$ -	\$ 12,742,693	\$ 12,742,693	\$ -
		\$ -	\$ 13,926,825	\$ -	\$ -	\$ 13,926,825	\$ 13,926,825	\$ -

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
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► **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 Pension Plan for Eaton Employees in Puerto Rico	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cutler-Hammer Electrical Company	D Employer Identification Number (EIN) 98-0474648	
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	106,894,285
	b Actuarial value	2b	99,096,584
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	1,181	35,833,620
	b For terminated vested participants.....	960	15,277,174
	c For active participants	1,311	41,699,933
	d Total.....	3,452	92,810,727
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	5.71%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	2,602,064
	b Expected plan-related expenses	6b	67,000
	c Total (line 6a + line 6b)	6c	2,669,064

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	Melina A Zervas MAZ <div style="text-align: center;">Signature of actuary</div>	09/22/2022 <div style="text-align: center;">Date</div>
	Melina A Zervas <div style="text-align: center;">Type or print name of actuary</div>	2008693 <div style="text-align: center;">Most recent enrollment number</div>
	Willis Towers Watson US LLC <div style="text-align: center;">Firm name</div>	786-552-1100 <div style="text-align: center;">Telephone number (including area code)</div>
	1450 Brickell Avenue Suite 1600 Miami FL 33131 <div style="text-align: center;">Address of the firm</div>	

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

Part 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**

64

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** 2,669,064**b** Excess assets, if applicable, but not greater than line 31a **31b** 2,669,064**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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