

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ 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><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</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 THE TRANE MERGED HOURLY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 023
1c	Effective date of plan 01/01/1956
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) TRANE U.S. INC. 800 E BEATY STREET DAVIDSON, NC 28036
2b	Employer Identification Number (EIN) 25-0900465
2c	Plan Sponsor's telephone number 704-655-4000
2d	Business code (see instructions) 332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	PAUL LONGSTREET
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRANE TECHNOLOGIES BENEFITS ADMINISTRATION COMMITTEE 800 E BEATY STREET DAVIDSON, NC 28036		3b Administrator's EIN 22-2116054 3c Administrator's telephone number 704-655-4000																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year		5 14123																						
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">1183</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1100</td></tr> <tr><td>6b</td><td style="text-align: right;">7650</td></tr> <tr><td>6c</td><td style="text-align: right;">3475</td></tr> <tr><td>6d</td><td style="text-align: right;">12225</td></tr> <tr><td>6e</td><td style="text-align: right;">1491</td></tr> <tr><td>6f</td><td style="text-align: right;">13716</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>			6a(1)	1183	6a(2)	1100	6b	7650	6c	3475	6d	12225	6e	1491	6f	13716	6g(1)		6g(2)		6h	0
6a(1)	1183																							
6a(2)	1100																							
6b	7650																							
6c	3475																							
6d	12225																							
6e	1491																							
6f	13716																							
6g(1)																								
6g(2)																								
6h	0																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H 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 (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>4</u> (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan THE TRANE MERGED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶ 023
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE U.S. INC.	D Employer Identification Number (EIN) 25-0900465

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	1096		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year.....	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	8597
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	519
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	519
d	Total of balance and additions (add lines 7b and 7c(6))	7d	9116
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1981
	(2) Administration charge made by carrier	7e(2)	1930
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	3911
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	5205

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE TRANE MERGED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	023
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE U.S. INC.	D Employer Identification Number (EIN) 25-0900465	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	155		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year.....	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	7809
c	<div style="display: flex;"> <div style="flex: 1;"> Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year (4) Transferred from separate account..... (5) Other (specify below) ▶ </div> <div style="flex: 1; border: 1px solid black; padding: 2px;"> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7c(1)</div> <div style="width: 80%;"></div> <div style="width: 10%;"></div> </div> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7c(2)</div> <div style="width: 80%;"></div> <div style="width: 10%;"></div> </div> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7c(3)</div> <div style="width: 80%; text-align: right;">158</div> <div style="width: 10%;"></div> </div> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7c(4)</div> <div style="width: 80%;"></div> <div style="width: 10%;"></div> </div> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7c(5)</div> <div style="width: 80%;"></div> <div style="width: 10%;"></div> </div> <div style="height: 40px;"></div> </div> </div>		
	(6) Total additions.....	7c(6)	158
d	Total of balance and additions (add lines 7b and 7c(6))	7d	7967
e	<div style="display: flex;"> <div style="flex: 1;"> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier (3) Transferred to separate account..... (4) Other (specify below) ▶ </div> <div style="flex: 1; border: 1px solid black; padding: 2px;"> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7e(1)</div> <div style="width: 80%; text-align: right;">6124</div> <div style="width: 10%;"></div> </div> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7e(2)</div> <div style="width: 80%; text-align: right;">1843</div> <div style="width: 10%;"></div> </div> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7e(3)</div> <div style="width: 80%;"></div> <div style="width: 10%;"></div> </div> <div style="display: flex; border-bottom: 1px solid black;"> <div style="width: 10%;">7e(4)</div> <div style="width: 80%;"></div> <div style="width: 10%;"></div> </div> <div style="height: 40px;"></div> </div> </div>		
	(5) Total deductions.....	7e(5)	7967
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan THE TRANE MERGED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶ 023
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE U.S. INC.	D Employer Identification Number (EIN) 25-0900465

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
BRIGHTHOUSE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0555090	87726	GAC#90500		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year..... **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	29409112
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year (4) Transferred from separate account..... (5) Other (specify below) ▶	7c(1)	
	7c(2)	
	7c(3)	917760
	7c(4)	
	7c(5)	
(6) Total additions.....	7c(6)	917760
d Total of balance and additions (add lines 7b and 7c(6))	7d	30326872
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	25
(2) Administration charge made by carrier	7e(2)	15341
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below) ▶	7e(4)	
(5) Total deductions.....	7e(5)	15366
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	30311506

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE TRANE MERGED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	023
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE U.S. INC.	D Employer Identification Number (EIN) 25-0900465	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
BRIGHTHOUSE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0555090	87726	90500A		01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year.....	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	43938
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	-13256
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	(6) Total additions	7c(6)	-13256
d	Total of balance and additions (add lines 7b and 7c(6))	7d	30682
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	962
	(2) Administration charge made by carrier	7e(2)	662
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	1624
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	29058

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 THE TRANE MERGED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶ 023
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANE U.S. INC.	D Employer Identification Number (EIN) 25-0900465
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 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	755902510	
b	Actuarial value	2b	831492761	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	9224	647218820	647218820
b	For terminated vested participants	3769	108584361	108584361
c	For active participants	1183	109597060	114984628
d	Total	14176	865400241	870787809
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	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	11358000	
c	Target normal cost	6c	11358000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>NATHAN D BRAGG</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>1120 SOUTH TRYON STREET SUITE 650 CHARLOTTE, NC 28203</div> <div>Address of the firm</div>	<div>10/06/2024</div> <div>Date</div> <div>23-07999</div> <div>Most recent enrollment number</div> <div>704-620-6480</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	16210138
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	16210138
10 Interest on line 9 using prior year's actual return of <u>-24.60</u> %	0	-3987694
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		11888335
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>5.39</u> %		640781
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		12529116
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	12222444
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.48 %
15 Adjusted funding target attainment percentage	15	95.48 %
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	116.12 %
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
09/14/2023	12300000	0			
07/12/2024	1700000	0			
09/11/2024	3400000	0			
Totals ▶			18(b)	17400000	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	16559695
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI	Miscellaneous Items
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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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	11358000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	39295048	3598668	
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	14956668
	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	14956668
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	16559695
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1603027
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 the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE TRANE MERGED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	023
C Plan sponsor's name as shown on line 2a of Form 5500 TRANE U.S. INC.	D Employer Identification Number (EIN) 25-0900465	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13000000	5100000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	715157089	739536073
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	29469455	30345769
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	757626544	774981842
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	61180	777322
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61180	777322
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	757565364	774204520

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	17400000	
(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)		17400000
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)	905181	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		905181
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		62932905
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		81238086

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	64598930	
(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)		64598930
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		64598930

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16639156
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 551774.

<div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>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>2023</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
<div>A Name of plan</div> <div>THE TRANE MERGED HOURLY PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>023</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TRANE U.S. INC.</div>	<div>D Employer Identification Number (EIN)</div> <div>25-0900465</div>	

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	
<div>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):</div> <div>EIN(s): 13-3795042</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>9</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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)</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
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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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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)

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)

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)

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

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

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

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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 16.00 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 78.00 %

High-Yield Debt: 3.00 % Real Assets: _____ % Cash or Cash Equivalents: 1.00 % Other: 2.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 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: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Independent Auditor's Report

To the Participants and Plan Administrator of the
Trane Merged Hourly Pension Plan
Davidson, NC

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

We have performed an audit of the financial statements of the Trane Merged Hourly Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year ended December 31, 2022 and the related notes to the financial statements (financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 audits 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 the trustee as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Notes 3 and 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 audits 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

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 within one year after the date that these financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits.
- 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at the end of the year) as of December 31, 2023 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but is 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 its 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 schedule 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).

Forvis Mazars, LLP

Charlotte, North Carolina
October 14, 2024

Federal Employer Identification Number: 44-0160260

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age 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.

x	Mid Year	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	55.5	0.050	1,000,000	1.00000	0.05000	2.7750
56	56.5	0.030	950,000	0.95000	0.02850	1.6103
57	57.5	0.030	921,500	0.92150	0.02765	1.5896
58	58.5	0.030	893,855	0.89386	0.02682	1.5687
59	59.5	0.030	867,039	0.86704	0.02601	1.5477
60	60.5	0.200	841,028	0.84103	0.16821	10.1764
61	61.5	0.125	672,823	0.67282	0.08410	5.1723
62	62.5	0.150	588,720	0.58872	0.05887	3.6795
63	63.5	0.150	529,848	0.52985	0.05298	3.3645
64	64.5	0.150	476,863	0.47686	0.04769	3.0758
65	65.5	0.250	429,177	0.42918	0.10729	7.0278
66	66.5	0.250	321,883	0.32188	0.08047	5.3513
67	67.5	0.250	241,412	0.24141	0.06035	4.0738
68	68.5	0.250	181,059	0.18106	0.04526	3.1006
69	69.5	0.250	135,794	0.13579	0.03395	2.3594
70	70	1.000	101,846	0.10185	0.10185	7.1292
Average age at retirement						63.3067
Rounded for Schedule SB item 22						63

Plan Name: The Trane Merged Hourly Pension Plan
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 Plan Sponsor: Trane U.S. Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

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

Population description	Population size	Mortality table
Non-annuitants	4,952	Non-annuitant mortality (based on RP-2014 "Employees" sex-distinct tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021)
Annuitants	9,224	Annuitants mortality (based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021)

Plan Name: The Trane Merged Hourly Pension Plan
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Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

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

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

Mortality ratio used to develop the table: 1.233039

Full or partial credibility: Partial

Partial credibility weighting factor: 0.951722

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

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

Plan Name:	The Trane Merged Hourly Pension Plan
EIN / PN:	25-0900465/023
Plan Sponsor:	Trane U.S. Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The retirement rates and withdrawal rates were updated based on the 2022 experience study.

Plan Name:	The Trane Merged Hourly Pension Plan
EIN / PN:	25-0900465/023
Plan Sponsor:	Trane U.S. Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	6	32	1	0	0	0	0	40
40-44	0	0	0	9	62	14	3	0	0	0	88
45-49	0	0	1	3	47	45	106	0	0	0	202
50-54	0	0	0	9	52	68	154	16	0	0	299
55-59	0	0	0	4	54	63	107	42	21	0	291
60-64	0	0	2	7	35	18	53	16	32	13	176
65-69	0	0	0	0	11	7	17	2	23	7	67
70 & over	0	0	0	1	5	1	4	0	8	1	20
Total	0	0	4	39	298	217	444	76	84	21	1,183

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

Plan Name: The Trane Merged Hourly Pension Plan
 EIN / PN: 25-0900465/023
 Plan Sponsor: Trane U.S. Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	789,155	2,097,086	64,457,183	67,343,424
2024	2,119,657	2,615,251	62,268,314	67,003,222
2025	3,064,885	2,959,751	60,286,104	66,310,740
2026	3,905,502	3,348,327	58,341,118	65,594,947
2027	4,740,962	3,897,968	56,275,322	64,914,252
2028	5,470,766	4,469,975	54,184,541	64,125,282
2029	6,137,990	4,915,957	52,130,003	63,183,950
2030	6,768,695	5,461,505	50,021,620	62,251,820
2031	7,341,828	6,109,354	47,861,122	61,312,304
2032	7,904,085	6,720,957	45,652,772	60,277,814
2033	8,432,949	7,451,988	43,402,594	59,287,531
2034	8,893,572	8,155,489	41,114,521	58,163,582
2035	9,305,128	8,694,833	38,793,703	56,793,664
2036	9,660,901	9,205,933	36,448,713	55,315,547
2037	9,931,195	9,621,233	34,089,331	53,641,759
2038	10,142,777	9,886,049	31,726,019	51,754,845
2039	10,289,863	10,021,422	29,370,384	49,681,669
2040	10,362,712	10,109,103	27,036,103	47,507,918
2041	10,374,264	10,134,442	24,737,765	45,246,471
2042	10,326,653	10,057,977	22,490,595	42,875,225
2043	10,220,527	9,926,286	20,310,121	40,456,934
2044	10,064,059	9,742,423	18,211,658	38,018,140
2045	9,869,562	9,532,034	16,209,664	35,611,260
2046	9,619,987	9,294,506	14,317,354	33,231,847
2047	9,319,872	9,031,251	12,546,172	30,897,295
2048	8,983,417	8,732,054	10,905,156	28,620,627
2049	8,614,505	8,404,276	9,400,655	26,419,436
2050	8,219,461	8,050,845	8,036,191	24,306,497
2051	7,804,027	7,668,101	6,812,395	22,284,523
2052	7,373,463	7,275,716	5,727,132	20,376,311
2053	6,933,547	6,874,822	4,775,671	18,584,040
2054	6,485,833	6,469,196	3,951,120	16,906,149
2055	6,035,159	6,058,453	3,244,832	15,338,444
2056	5,585,395	5,642,412	2,646,841	13,874,648
2057	5,139,856	5,225,630	2,146,242	12,511,728
2058	4,702,098	4,810,678	1,731,743	11,244,519
2059	4,276,388	4,400,386	1,392,178	10,068,952
2060	3,865,729	3,997,770	1,116,751	8,980,250
2061	3,472,468	3,605,886	895,406	7,973,760
2062	3,098,569	3,227,817	719,026	7,045,412
2063	2,745,823	2,866,536	579,516	6,191,875
2064	2,415,669	2,524,732	469,819	5,410,220
2065	2,109,216	2,204,767	383,902	4,697,885
2066	1,827,317	1,908,530	316,716	4,052,563
2067	1,570,468	1,637,374	264,134	3,471,976
2068	1,338,800	1,392,058	222,837	2,953,695
2069	1,132,056	1,172,694	190,183	2,494,933
2070	949,453	978,809	164,102	2,092,364
2071	789,781	809,429	143,002	1,742,212
2072	651,550	663,153	125,651	1,440,354

Plan Name: The Trane Merged Hourly Pension Plan
 EIN / PN: 25-0900465/023
 Plan Sponsor: Trane U.S. Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	39,295,048	15.00000	39,295,048	3,598,668
Total				39,295,048	3,598,668

Plan Name: The Trane Merged Hourly Pension Plan
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Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trane U.S. Inc.
EIN/PN	25-0900465/023
Plan Name	The Trane Merged Hourly Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Nathan D. Bragg
Enrollment Number	23-07999

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rate	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.22%	3.18%

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Assumed cost of living adjustments 0.00%

Administrative expenses \$11,358,000 of administrative expenses are assumed to be paid out of the trust in 2023 and are added to the normal cost. This amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year, and the change in the expected PBGC variable rate premium from the prior year to the current year.

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Future increases in
Medicare Part B Costs 5.00%

Demographic Assumptions

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

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

Mortality Separate rates for non-annuitant (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-2021) and annuitants (based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021).

Sample Substitute Mortality Table Base Rates

Age	Male Annuitant	Female Annuitant
50	0.005166	0.003408
55	0.007235	0.004623
60	0.009829	0.006818
65	0.014127	0.010459
70	0.021590	0.016612
75	0.034904	0.027171
80	0.058838	0.046000
85	0.102546	0.081501
90	0.179202	0.144594
95	0.279289	0.235980
100	0.372663	0.329076
105	0.453277	0.415139
110	0.499911	0.471832
115	0.500000	0.500000
120	1.000000	1.000000

Termination Representative Termination Rates

The rates at which participants are assumed to leave the company by age and gender are shown below:

Age	Unisex rate of Withdrawal
25	5.50%
30	5.50%

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35	4.50%
40	3.00%
45	2.50%
50	2.00%
54	2.00%
55	0.00%

Any remaining employees of the Lexington location are assumed to immediately terminate as of census date due to plant closure.

Disability None

Retirement It is assumed that normal and early retirements will occur in accordance with the following rates (subject to eligibility under the individual plans):

Percentage leaving during the year – sample rates:

Age	Unisex Rate of Withdrawal
55	5.00%
56-59	3.00%
60	20.00%
61	12.50%
62-64	15.00%
65-69	25.00%
70+	100.00%

Any remaining employees of the Lexington location are assumed to immediately terminate as of census date and retire at earliest eligibility due to plant closure.

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Benefit commencement date:

- Preretirement death benefit Upon death of the Active participant.
- Deferred vested benefit Terminated vested participants who are eligible for early commencement are assumed to commence pension benefit payments at age 62, or current age if greater. Terminated vested participants who are not eligible for early commencement are assumed to commence at age 65, or current age if greater. Terminated vested participants over age 65 and prior to age 70 as of the valuation date who have not commenced benefits under the plan were assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any participant over age 70 was valued without any increase to their benefit to reflect the probability that they are deceased, and those found to be deceased on a public death index were valued assuming half of their benefit would be paid to a beneficiary.
- Retirement benefit Upon termination of employment.
- Lexington Closure On October 4, 2018, the company announced the closing of its Trane manufacturing facility in Lexington, Kentucky to occur in phases over the following years. For the purpose of this valuation, to capture the value of early retirement subsidies, any remaining retirement-eligible employees were assumed to be terminated on the valuation date and to commence benefits immediately and any remaining non-retirement eligible employees were assumed to be terminated on the valuation date and to commence benefits at earliest eligibility.

Form of payment

Actual data is used for retired participants. For all other participants, pension benefits are assumed to be paid in the form of a single life annuity at retirement, except for the UPG plans, which have a five year certain and life normal form of payment.

Percent married and spouse age

Actual data is used for retired participants. For all other participants 60% of males and 45% of females are assumed to be married at death. Females are assumed to be 3 years younger than their husbands.

Timing of benefit payments

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

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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 4.00%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 4.00%, and the applicable limitation for the plan year, equal to 5.92%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 4.50%, which is the lesser of the anticipated rate of return on assets

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for the plan year, equal to 4.50%, and the applicable limitation for the plan year, equal to 6.11%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Benefits not valued

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

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2023 is used to determine the maximum deductible contribution for the tax year ending December 31, 2023.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of the census date. 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. The following assumptions were made for missing or apparently inconsistent data elements:

- Persons on temporary layoff subject to recall or on an approved leave of absence are treated as actively employed persons. In addition, terminated participants are assumed to be vested unless confirmed otherwise by Trane U.S. Inc.
- Terminated Vested participants reported with \$0 accrued benefit are assumed to have the same accrued benefit information as was valued in the prior year, unless further information is provided in the QA process. These records are provided in an Informational tab in the QA file. If there are participants who do not have a benefit in the prior year, we set their benefit to the average benefit of continuing terminated vested participants (without estimates).
- New Terminated Vested participants reported with \$0 accrued benefit who moved from active status in the prior year to terminated vested status in the current year. Their accrued benefit fields are populated with the accrued benefit calculated in the prior year's actuarial valuation and the form of payment is set equal to the normal form of payment of their plan, and the estimate flag is set.
- Persons with a Joint and Survivor form who were reported without beneficiary information, are assumed to have the same beneficiary information used in the prior year valuation. If prior year beneficiary information is not available, then beneficiary date of birth is assumed to be three years away from participants' (assume male is older than female by three years).

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- If there are duplicate records between the various sources of data that we receive and the prior year's valuation database. We use a system tool that allows us to Merge two or more records together and pick and choose the information in each field we desire to keep (i.e. merge two active records and add pay only, merge Beneficiary/Deceased participant records and keep the New information provided by the client on the beneficiary record).
- If form of payment is not provided, we assume the plan's normal form of payment in the absence of information to the contrary (prior year's data, lump sum payment information provided, QA file).
- For actives over age 65, we assume that a suspension of benefits notice is received and therefore no actuarial increases are provided. Benefits for terminated vested participants over normal retirement age are actuarially increased according to the following methodology by plan based on discussions with IR/TT in 2011:
 - Terminated Vested participants between age 65-70 have their age 65 benefit actuarially increased to current age; participants over age 70 are valued without an increase to their benefit to reflect the probability that they are deceased, and those found to be deceased on a public death index are valued assuming half of their benefit would be paid to a beneficiary.
- Participants valued as terminated vested in the prior year but who are not included on the census file for the current year are generally assumed to still be terminated vested with same data as prior year. These records are delivered to TT as part of the QA process in an Informational tab. For 2023 there were 525 TMH terminated vested participants carried forward in this manner.
- In cases where a participant is reported as Disabled by TT, but is reported as a Retiree on the Aetna DPA file, if the prior year status is Disabled and current year valuation file status is Retired, and the person came in on the Aetna DPA file, set back to Disabled status. This is because the DPA file doesn't have a separate disabled status and lists all disabled retirees and non-disabled retirees as retiree status.
- 118 participants were identified as deceased with unknown survivor benefit. Survivor benefit is set equal to 50% of the participant's accrued benefit. If beneficiary information is not available, then beneficiary date of birth is set based on our assumption of spouse age difference and beneficiary sex is assumed to be opposite to the participant.
- An amendment took effect during 2021 that granted enhanced early retirement subsidies to a group of 13 participants who terminated when the Fort Smith plant closed in 2017 and were within one year of early retirement eligibility. As of the 2023 census date, 8 of said participants still had not retired. For these participants, we are assuming immediate retirement at 1/1/2023 to capture the value of the enhanced early retirement subsidy.
- For any deferred participant whose accrued benefit was not provided on the supplemental file listing RPAS Locked benefits, the estimated accrued benefit from RPAS was used if it was within 20% of WTW's prior valuation estimate. If not, WTW's prior valuation estimate was used. For any participant whose accrued benefit is not on the RPAS Locked benefits file, the benefit is noted as an estimate in the auditor file.

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- 5 participants identified as deceased with unknown survivor benefit. Survivor benefit is set equal to 50% of the participant's accrued benefit. If beneficiary information is not available, then beneficiary date of birth are set based on our assumption of spouse age difference and beneficiary sex is assumed to be opposite to the participant.
- In cases where an accrued benefit was not provided for a terminated vested participant we have used the prior year accrued benefit where data is available to do so. If a prior year accrued benefit is not available, we have used an amount equal to the average accrued benefit for continuing terminated vested participants.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2012 through December 31, 2016, with a base year of 2014, as approved by the IRS and permitted under IRC §430(h)(3)(c).
Disabled Mortality	Same as healthy
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

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Retirement

Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect changes in conditions that are expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$6,191,000 for 2022 to \$11,358,000 for 2023.
- The retirement rates, withdrawal rates, and marriage assumption were updated based on the 2022 experience study.

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Schedule SB, Part V Summary of Plan Provisions

Potters: Tiffin (1134), Trenton (1136)

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. Early retirement
 - 1. Voluntary reduced 55 and 10
 - 2. Shutdown 75/80 and 10
 - 3. Voluntary unreduced 62 and 10 or 58 and 30
 - D. Vesting - Any reason 5 years
 - E. Spouse's benefit on death before retirement (other than as required by REA) 50 and 10

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions:
 - For Benefit Service prior to 5/1/2004
 - A. Normal retirement (Hired before 6/1/91):
 - 1. Present formula 1% of final average monthly earnings times Years of Service.
 - 2. Net Minimum per Year of Service \$18.00
 - B. Normal retirement (Hired on or after 6/1/91) Net per Year of Service (no 1% formula): \$18.00
 - For Benefit Service on or after 5/1/2004
 - C. Normal retirement: Net per Year of Service \$36.00*
 - D. Disability retirement:
 - 1. Regular Same as normal retirement, but based on Service and earnings to disability retirement \$225
 - 2. Special minimum
 - E. Early retirement:
 - 1. Voluntary reduced – Same as normal retirement, but based on Service and earnings to early retirement and reduced for early commencement 1/3% per month from age 62
 - 2. Shutdown:
 - a) Pension after age 65 Same as normal retirement, but based on Service and earnings to early retirement Same as after age 65.
 - b) Pension before age 65
 - 3. Voluntary unreduced:
 - a) Pension for life Same as II.A.
 - b) Temporary Supplement:
 - i) To age 62
 - ii) Amount \$175
 - F. Vesting – Same as normal retirement, but based on Service and earnings to termination, reduced for early commencement 1/3% per month from age 65
 - G. Spouse's monthly benefit payable until age 65 or remarriage \$100

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Other Plan provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 15 |
| B. Bridging of Service (other than as required by ERISA) | Yes |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

* II.D. Effective 5/5/2007 the benefit multiplier increased to \$36.00 for service on or after 5/1/2007. As of October 31, 2007 benefits were effectively frozen due to the sale of the B&K division.

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THE TRANE MERGED HOURLY PENSION PLAN

Paintsville (1139):

Eligibility for Benefits

- | | |
|--|---------------------------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 10 years |
| C. Early retirement | |
| 1. Voluntary reduced | 55 and 10 |
| 2. Shutdown | 75/80 and 10 or 53 and 18 |
| 3. Voluntary unreduced | 62 and 10 or 58 and 30 |
| D. Vesting – Any reason | 5 years |
| E. Spouse's benefit on death before retirement (other than as required by REA) | 10 years |

Benefits Paid Upon the Following Events

- | | |
|---|--|
| II. Formulas for monthly pensions: | |
| A. Normal retirement: | |
| 1. Present formula | 1% of final average monthly earnings times Years of Service. |
| 2. Net Minimum per Year of Service | \$30.00 |
| B. Disability retirement: | |
| 1. Regular | Same as normal retirement, but based on Service and earnings to disability retirement. |
| 2. Special minimum | \$300 |
| C. Early retirement | |
| 1. Voluntary reduced – Same as normal retirement, but based on Service and earnings to early retirement and reduced for early commencement. | ¼% per month from age 62 |
| 2. Shutdown: | |
| a) Pension after age 65 | Same as normal retirement, but based on Service and earnings to early retirement. |
| b) Pension before age 65 | Same as after age 65 |
| 3. Voluntary unreduced: | |
| a) Pension for life | Same as II.A. |
| b) Temporary Supplement: | |
| i) To age | 62 |
| ii) Amount | \$375 |
| D. Vesting – Same as normal retirement, but based on Service and earnings to termination, reduced for early commencement | ¼% per month from age 65 |
| E. Spouse's monthly benefit payable until age 65 or remarriage | \$200 |

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 15 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced at 80% rate equivalence. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

* As of October 31, 2007 benefits were effectively frozen due to the sale of the B&K division.

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THE TRANE MERGED HOURLY PENSION PLAN

Trane Hourly-LaCrosse (6501):

Eligibility for Benefits

- | | |
|--|-----------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 10 years |
| C. Early retirement | |
| 1. Reduced | 55 and 5 |
| 2. Unreduced supplement | 60 and 15 |
| D. Retirement Supplement (commencing age 65) | 5 years |
| E. Vesting - Any reason | 5 years |
| F. Spouse's benefit on death before retirement (other than as required by REA) | 5 years |

Employees of LaCrosse whose first day worked is on or after 8/8/2010 are not covered under the Plan.

Benefits Paid Upon the Following Events

- | | |
|---|--|
| II. Formulas for monthly pensions for current actives: | |
| A. Normal retirement: | |
| Net per Year of Service | |
| 1. Local 44 | \$20.50 |
| 2. Lodge 21 & Lodge 1115 | \$43.00* |
| B. Disability retirement: | Same as normal retirement, but based on Service to disability retirement. |
| C. Early retirement | |
| 1. Reduced: | |
| Same as normal retirement, but based on Service to early retirement, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| 2. Unreduced supplement: | |
| a) To age | 62. |
| b) Amount | |
| i) Local 44 | \$475 |
| ii) Lodge 21 & Lodge 1115 | \$850 |
| D. Retirement Supplement at age 65: | |
| 1. Local 44 | \$20.00 |
| 2. Lodge 21 & Lodge 1115 | \$40.00 |
| E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| F. Spouse's benefit | 50% of benefit as for early retirement actuarially reduced for joint & 50% survivor. |

* For employees active on or after 8/5/2007 the benefit increased to \$43.00 effective 8/2/2009.

Accrued benefits under the plan were frozen effective December 31, 2019.

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

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THE TRANE MERGED HOURLY PENSION PLAN

Rushville (6505):

Eligibility for Benefits

- | | |
|--|-----------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 15 years |
| C. 1. Early retirement (reduced) | 55 and 10 |
| 2. Early retirement (unreduced) | 60 and 15 |
| D. Retirement Supplement (commencing age 65) | 5 years |
| E. Vesting - Any reason | 5 years |
| F. Spouse's benefit on death before retirement (other than as required by REA) | 5 years |

Employees of Rushville whose first day worked is on or after 5/6/2006 are not covered under the Plan.

Benefits Paid Upon the Following Events

- | | |
|---|---|
| II. Formulas for monthly pensions for current actives: | |
| A. Normal retirement: | |
| Net per Year of Service | \$38.50* |
| B. Disability retirement | Same as normal retirement, but based on Service to disability retirement. |
| C. Early retirement: | |
| 1. Reduced | |
| Same as normal retirement, but based on Service to early retirement, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| 2. Unreduced supplement: | |
| (a) From age 60 to age | 62 |
| (b) Amount | \$400 per month |
| D. Retirement Supplement at age 65 | \$30.00 |
| E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| F. Elective spouse's benefit | 50% of benefit as for early retirement actuarially reduced for joint & 50% survivor and pre-retirement coverage (1/24% per month), reduced for early commencement – same as early retirement reduction, plus 4/12% per month between ages 45-55 |

* For employees hired on or before 5/5/2006 the benefit increased to \$38.50 effective 5/6/2009.

Accrued benefits under the plan were frozen effective December 31, 2019

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation None.

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THE TRANE MERGED HOURLY PENSION PLAN

Lexington (6522):

Eligibility for Benefits

- | | |
|--|-----------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 10 years |
| C. 1. Early retirement (reduced) | 55 and 10 |
| 2. Early retirement (unreduced) | 60 and 15 |
| D. Retirement Supplement (commencing age 65) | 5 years |
| E. Vesting - Any reason | 5 years |
| F. Spouse's benefit on death before retirement (other than as required by REA) | 5 years |

Employees of Lexington whose first day worked is on or after 9/1/2008 are not covered under the Plan.

Benefits Paid Upon the Following Events

- | | |
|---|--|
| II. Formulas for monthly pensions for current actives: | |
| A. Normal retirement: | |
| Net per Year of Service | \$42.00* |
| B. Disability retirement | Same as normal retirement, but based on Service to disability retirement. |
| C. 1. Early retirement: | |
| Same as normal retirement, but based on Service to early retirement, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| 2. Early (unreduced): | |
| Temporary supplement | |
| i) to age | 62 |
| ii) amount | \$800 |
| D. Retirement Supplement at age 65 | \$32.00 |
| E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| F. Elective spouse's benefit | 50% of benefit as for early retirement actuarially reduced for joint & 50% survivor. |

On October 4, 2018, the company announced the closing of its Trane manufacturing facility in Lexington which occurred in phases over the following years. Accrued benefits under the plan were frozen effective December 31, 2020 for any remaining participant employed at the location on that date.

Other Plan Provisions

- | | |
|--|---|
| III. Other features: | |
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |
| IV. Changes in Provisions Since Last Actuarial Valuation | None. |

* Increased to \$42.00 effective 3/1/2011.

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THE TRANE MERGED HOURLY PENSION PLAN

Trane Hourly - Clarksville (6523):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. 1. Early retirement (reduced) 55 and 5
 - 2. Early retirement (unreduced) 60 and 15
 - D. Retirement Supplement (commencing age 65) 5 years
 - E. Vesting - Any reason 5 years
 - F. Spouse's benefit on death before retirement (other than as required by REA) 5 years

Employees of Clarksville whose first day worked is on or after 1/1/2007 are no longer covered under the Plan.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement:
 - Net per Year of Service \$43.00*
 - B. Disability retirement Same as normal retirement, but based on Service to disability retirement.
 - C. 1. Early retirement:
 - Same as normal retirement, but based on Service to early retirement, reduced for early commencement 2/12% per month from age 65 to 62. 1/3% per month from age 62 to 55.
 - 2. Early (unreduced):
 - Temporary supplement
 - i) to age 62
 - ii) amount \$700**
 - D. Retirement Supplement at age 65 \$72.50
 - E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement 2/12% per month from age 65 to 62. 1/3% per month from age 62 to 55.

* For employees hired on or before 12/31/2006, the benefit increased to \$43.00 effective 2/13/2009.

** Accrued benefits under the plan were frozen effective December 31, 2021.

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Pre-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced for joint & 50% survivor and early retirement. |
| D. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| E. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation None.

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THE TRANE MERGED HOURLY PENSION PLAN

UPG Hourly – Fort Smith (6530):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 5 years
 - C. 1. Early retirement 60/5 or 55/10
 - 2. Early retirement supplement 5 years
 - D. Retirement Supplement (commencing at 65) 5 years
 - E. Vesting - Any reason 5 years or 65
 - F. Spouse's benefit on death before retirement (other than as required by REA) 65 or 5 years

UPG Hourly Employees of Fort Smith whose first day worked is on or after 3/15/2008 are not covered under the Plan.

The Fort Smith plant was closed and all employees terminated during 2017.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement:
 - Net per Year of Service \$42.00*
 - B. 1. Disability retirement
 - Same as normal retirement, but based on Service and earnings to disability retirement, a minimum benefit of the greater of \$320 or \$15 times service. If disability begins prior to age 62 and participant is not eligible for Social Security Disability Insurance, the supplement equals the greater of \$125 or \$6 times years of service (max 25 yrs.), continuing to age 62. In addition, GE age 60 benefit reduced by 12%, continuing to age 60.
 - 2. Disability Supplements
 - C. 1. Early retirement:
 - Same as normal retirement, but based on Service to early retirement, reduced for early commencement ½% per month from age 60 to 55.
 - 2. Early retirement (retire after age 60):
 - Temporary supplement (after age 60)
 - i) to age 62
 - ii) amount \$30.00 times service (30 year cap), min. \$475
 - D. Retirement supplement at age 65 \$80.00
 - E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement ½% per month from age 65 to 55.
 - F. Spousal death benefit
 - 50% of benefit, actuarially reduced for joint and 50% survivor coverage by 12% if benefit starts prior to age 60 plus 50% of GE benefit reduced by 12% if benefit starts prior to age 60, payable for life; if single, payable for 5 years.

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 10 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Pre-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | 9/15/82 |
| E. Normal Form of Payment | Five Years Certain and Continuous |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

* The benefit increased to \$42.00 effective 3/17/2008

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THE TRANE MERGED HOURLY PENSION PLAN

UPG Hourly – Trenton (6531):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. 1. Early retirement 60/5 or 55/10
 - 2. Early retirement supplement 5 years
 - D. Vesting - Any reason 5 years or 65
 - E. Spouse's benefit on death before retirement (other than as required by REA) 65 or 5 years

Eligibility to participate at the Trenton Location was frozen at 1/1/2006.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement: \$42.00*
Net per Year of Service
 - B. 1. Disability retirement Same as normal retirement, but based on Service and earnings to disability retirement, minimum of \$175 plus \$10 times service.
2. Disability Supplements If disability begins prior to age 62 and participant is not eligible for Social Security Disability Insurance, the supplement equals the greater of \$125 or \$6 times years of service (max 25 yrs.), continuing to age 62. In addition, GE age 60 benefit reduced by 12%, continuing to age 60.
 - C. 1. Early retirement: Same as normal retirement, but based on Service to early retirement, reduced for early commencement ½% per month from age 60 to 55.
2. Early retirement (retire after age 60):
Temporary supplement (after age 60)
 - i) to age 62
 - ii) amount \$19 times service (30 year cap), plus \$210 per month
 - D. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement ½% per month from age 65 to 55.
 - E. Spousal death benefit 50% of benefit, actuarially reduced for joint and 50% survivor coverage by 12% if benefit starts prior to age 60 plus 50% of GE benefit reduced by 12% if benefit starts prior to age 60, payable for life; if single, payable for 5 years.

Accrued benefits under the plan were frozen effective December 31, 2020.

* For employees hired prior to 1/1/2006 the benefit increased to \$42.00 effective 6/7/2008.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 10 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Pre-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | 9/15/82 |
| E. Normal Form of Payment | Five Years Certain and Continuous |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

THE TRANE MERGED HOURLY PENSION PLAN

UPG Hourly – Tyler (6532):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. 1. Early retirement 60/5 or 55/10
 - 2. Early retirement supplement 5 years
 - D. Retirement Supplement (commencing age 65) 5 years
 - E. Vesting - Any reason 5 years or 65
 - F. Spouse's benefit on death before retirement (other than as required by REA) 65 or 5 years

Employees of UPG Tyler whose first day worked is on or after 6/17/2006 are no longer covered under the Plan.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement:
 - Net per Year of Service \$42.50*
 - B. 1. Disability retirement
 - Same as normal retirement, but based on Service and earnings to disability retirement, minimum of \$350.
 - 2. Disability Supplements
 - If disability begins prior to age 62 and participant is not eligible for Social Security Disability Insurance, the supplement equals the greater of \$150 or \$7 times years of service (max 25 yrs.), continuing to age 62. In addition, GE age 60 benefit reduced by 12%, continuing to age 60.
 - C. 1. Early retirement:
 - Same as normal retirement, but based on Service to early retirement, reduced for early commencement ½% per month from age 60 to 55.
 - 2. Early retirement (retire after age 60):
 - Temporary supplement (after age 60)
 - i) to age 62
 - ii) amount \$26 times service (30 year cap), minimum of \$400
 - D. Retirement Supplement at age 65 \$30.00
 - E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement ½% per month from age 65 to 55.
 - F. Spousal death benefit
 - 50% of benefit, actuarially reduced for joint and 50% survivor coverage plus 50% of GE benefit reduced by 12% if benefit starts prior to age 60, payable for life; if single, payable for 5 years.

* Increased to \$42.50 for retirements on or after 6/30/2011.

Accrued benefits under the plan were frozen effective June 30, 2021.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 10 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | 9/15/82 |
| E. Normal Form of Payment | Five Years Certain and Continuous |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

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 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 THE TRANE MERGED HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶ 023
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANE U.S. INC.	D Employer Identification Number (EIN) 25-0900465
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>1</u> Day <u>1</u> Year <u>2023</u>	
2 Assets:	
a Market value	2a 755,902,510
b Actuarial value	2b 831,492,761
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 9,224 (2) Vested Funding Target 647,218,820 (3) Total Funding Target 647,218,820
b For terminated vested participants.....	3,769 108,584,361 108,584,361
c For active participants	1,183 109,597,060 114,984,628
d Total.....	14,176 865,400,241 870,787,809
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 5.22 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 11,358,000
c Target normal cost	6c 11,358,000

Statement by Enrolled Actuary

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

SIGN HERE	Nathan D. Bragg 	October 6, 2024
	Signature of actuary	Date
Nathan D Bragg	Type or print name of actuary	23-07999
		Most recent enrollment number
Willis Towers Watson US LLC	Firm name	(704) 620-6480
		Telephone number (including area code)
1120 South Tryon Street Suite 650 Charlotte	NC 28203	
	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) 2023
v. 230728

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	16,210,138
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	16,210,138
10 Interest on line 9 using prior year's actual return of <u>-24.60</u> %	0	-3987694
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		11888335
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>5.39</u> %		640781
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		12529116
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	12222444
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	95.48%
15 Adjusted funding target attainment percentage	15	95.48%
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	116.12%
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
09/14/2023	12,300,000	0			
07/12/2024	1,700,000	0			
09/11/2024	3,400,000	0			
Totals ►			18(b)	17,400,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	16,559,695

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.00 %3rd segment:
5.74 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☐

Prescribed - separate

☒

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? 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**

11,358,000

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

39,295,048

3,598,668

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**

14,956,668

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**

14,956,668

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

16,559,695

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1,603,027

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 the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Trane U.S. Inc.
EIN/PN	25-0900465/023
Plan Name	The Trane Merged Hourly Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Nathan D. Bragg
Enrollment Number	23-07999

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, 2023

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age 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.

x	Mid Year	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	55.5	0.050	1,000,000	1.00000	0.05000	2.7750
56	56.5	0.030	950,000	0.95000	0.02850	1.6103
57	57.5	0.030	921,500	0.92150	0.02765	1.5896
58	58.5	0.030	893,855	0.89386	0.02682	1.5687
59	59.5	0.030	867,039	0.86704	0.02601	1.5477
60	60.5	0.200	841,028	0.84103	0.16821	10.1764
61	61.5	0.125	672,823	0.67282	0.08410	5.1723
62	62.5	0.150	588,720	0.58872	0.05887	3.6795
63	63.5	0.150	529,848	0.52985	0.05298	3.3645
64	64.5	0.150	476,863	0.47686	0.04769	3.0758
65	65.5	0.250	429,177	0.42918	0.10729	7.0278
66	66.5	0.250	321,883	0.32188	0.08047	5.3513
67	67.5	0.250	241,412	0.24141	0.06035	4.0738
68	68.5	0.250	181,059	0.18106	0.04526	3.1006
69	69.5	0.250	135,794	0.13579	0.03395	2.3594
70	70	1.000	101,846	0.10185	0.10185	7.1292
Average age at retirement						63.3067
Rounded for Schedule SB item 22						63

Plan Name: The Trane Merged Hourly Pension Plan
 EIN / PN: 25-0900465/023
 Plan Sponsor: Trane U.S. Inc.
 Valuation Date: January 1, 2023

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 rate	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.22%	3.18%

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Assumed cost of living adjustments 0.00%

Administrative expenses \$11,358,000 of administrative expenses are assumed to be paid out of the trust in 2023 and are added to the normal cost. This amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year, and the change in the expected PBGC variable rate premium from the prior year to the current year.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Future increases in
Medicare Part B Costs 5.00%

Demographic Assumptions

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

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

Mortality Separate rates for non-annuitant (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-2021) and annuitants (based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021).

Sample Substitute Mortality Table Base Rates

Age	Male Annuitant	Female Annuitant
50	0.005166	0.003408
55	0.007235	0.004623
60	0.009829	0.006818
65	0.014127	0.010459
70	0.021590	0.016612
75	0.034904	0.027171
80	0.058838	0.046000
85	0.102546	0.081501
90	0.179202	0.144594
95	0.279289	0.235980
100	0.372663	0.329076
105	0.453277	0.415139
110	0.499911	0.471832
115	0.500000	0.500000
120	1.000000	1.000000

Termination Representative Termination Rates

The rates at which participants are assumed to leave the company by age and gender are shown below:

Age	Unisex rate of Withdrawal
25	5.50%
30	5.50%

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EIN / PN: 25-0900465/023
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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

35	4.50%
40	3.00%
45	2.50%
50	2.00%
54	2.00%
55	0.00%

Any remaining employees of the Lexington location are assumed to immediately terminate as of census date due to plant closure.

Disability None

Retirement It is assumed that normal and early retirements will occur in accordance with the following rates (subject to eligibility under the individual plans):

Percentage leaving during the year – sample rates:

Age	Unisex Rate of Withdrawal
55	5.00%
56-59	3.00%
60	20.00%
61	12.50%
62-64	15.00%
65-69	25.00%
70+	100.00%

Any remaining employees of the Lexington location are assumed to immediately terminate as of census date and retire at earliest eligibility due to plant closure.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit Upon death of the Active participant.
- Deferred vested benefit Terminated vested participants who are eligible for early commencement are assumed to commence pension benefit payments at age 62, or current age if greater. Terminated vested participants who are not eligible for early commencement are assumed to commence at age 65, or current age if greater. Terminated vested participants over age 65 and prior to age 70 as of the valuation date who have not commenced benefits under the plan were assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any participant over age 70 was valued without any increase to their benefit to reflect the probability that they are deceased, and those found to be deceased on a public death index were valued assuming half of their benefit would be paid to a beneficiary.
- Retirement benefit Upon termination of employment.
- Lexington Closure On October 4, 2018, the company announced the closing of its Trane manufacturing facility in Lexington, Kentucky to occur in phases over the following years. For the purpose of this valuation, to capture the value of early retirement subsidies, any remaining retirement-eligible employees were assumed to be terminated on the valuation date and to commence benefits immediately and any remaining non-retirement eligible employees were assumed to be terminated on the valuation date and to commence benefits at earliest eligibility.

Form of payment

Actual data is used for retired participants. For all other participants, pension benefits are assumed to be paid in the form of a single life annuity at retirement, except for the UPG plans, which have a five year certain and life normal form of payment.

Percent married and spouse age

Actual data is used for retired participants. For all other participants 60% of males and 45% of females are assumed to be married at death. Females are assumed to be 3 years younger than their husbands.

Timing of benefit payments

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

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 4.00%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 4.00%, and the applicable limitation for the plan year, equal to 5.92%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 4.50%, which is the lesser of the anticipated rate of return on assets

Plan Name:	The Trane Merged Hourly Pension Plan
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Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

for the plan year, equal to 4.50%, and the applicable limitation for the plan year, equal to 6.11%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.3. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Benefits not valued

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

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2023 is used to determine the maximum deductible contribution for the tax year ending December 31, 2023.

Sources of Data and Other Information

The plan sponsor, furnished participant data as of the census date. 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. The following assumptions were made for missing or apparently inconsistent data elements:

- Persons on temporary layoff subject to recall or on an approved leave of absence are treated as actively employed persons. In addition, terminated participants are assumed to be vested unless confirmed otherwise by Trane U.S. Inc.
- Terminated Vested participants reported with \$0 accrued benefit are assumed to have the same accrued benefit information as was valued in the prior year, unless further information is provided in the QA process. These records are provided in an Informational tab in the QA file. If there are participants who do not have a benefit in the prior year, we set their benefit to the average benefit of continuing terminated vested participants (without estimates).
- New Terminated Vested participants reported with \$0 accrued benefit who moved from active status in the prior year to terminated vested status in the current year. Their accrued benefit fields are populated with the accrued benefit calculated in the prior year's actuarial valuation and the form of payment is set equal to the normal form of payment of their plan, and the estimate flag is set.
- Persons with a Joint and Survivor form who were reported without beneficiary information, are assumed to have the same beneficiary information used in the prior year valuation. If prior year beneficiary information is not available, then beneficiary date of birth is assumed to be three years away from participants' (assume male is older than female by three years).

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- If there are duplicate records between the various sources of data that we receive and the prior year's valuation database. We use a system tool that allows us to Merge two or more records together and pick and choose the information in each field we desire to keep (i.e. merge two active records and add pay only, merge Beneficiary/Deceased participant records and keep the New information provided by the client on the beneficiary record).
- If form of payment is not provided, we assume the plan's normal form of payment in the absence of information to the contrary (prior year's data, lump sum payment information provided, QA file).
- For actives over age 65, we assume that a suspension of benefits notice is received and therefore no actuarial increases are provided. Benefits for terminated vested participants over normal retirement age are actuarially increased according to the following methodology by plan based on discussions with IR/TT in 2011:
 - Terminated Vested participants between age 65-70 have their age 65 benefit actuarially increased to current age; participants over age 70 are valued without an increase to their benefit to reflect the probability that they are deceased, and those found to be deceased on a public death index are valued assuming half of their benefit would be paid to a beneficiary.
- Participants valued as terminated vested in the prior year but who are not included on the census file for the current year are generally assumed to still be terminated vested with same data as prior year. These records are delivered to TT as part of the QA process in an Informational tab. For 2023 there were 525 TMH terminated vested participants carried forward in this manner.
- In cases where a participant is reported as Disabled by TT, but is reported as a Retiree on the Aetna DPA file, if the prior year status is Disabled and current year valuation file status is Retired, and the person came in on the Aetna DPA file, set back to Disabled status. This is because the DPA file doesn't have a separate disabled status and lists all disabled retirees and non-disabled retirees as retiree status.
- 118 participants were identified as deceased with unknown survivor benefit. Survivor benefit is set equal to 50% of the participant's accrued benefit. If beneficiary information is not available, then beneficiary date of birth is set based on our assumption of spouse age difference and beneficiary sex is assumed to be opposite to the participant.
- An amendment took effect during 2021 that granted enhanced early retirement subsidies to a group of 13 participants who terminated when the Fort Smith plant closed in 2017 and were within one year of early retirement eligibility. As of the 2023 census date, 8 of said participants still had not retired. For these participants, we are assuming immediate retirement at 1/1/2023 to capture the value of the enhanced early retirement subsidy.
- For any deferred participant whose accrued benefit was not provided on the supplemental file listing RPAS Locked benefits, the estimated accrued benefit from RPAS was used if it was within 20% of WTW's prior valuation estimate. If not, WTW's prior valuation estimate was used. For any participant whose accrued benefit is not on the RPAS Locked benefits file, the benefit is noted as an estimate in the auditor file.

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- 5 participants identified as deceased with unknown survivor benefit. Survivor benefit is set equal to 50% of the participant's accrued benefit. If beneficiary information is not available, then beneficiary date of birth are set based on our assumption of spouse age difference and beneficiary sex is assumed to be opposite to the participant.
- In cases where an accrued benefit was not provided for a terminated vested participant we have used the prior year accrued benefit where data is available to do so. If a prior year accrued benefit is not available, we have used an amount equal to the average accrued benefit for continuing terminated vested participants.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality	Assumptions for non-annuitant mortality used for funding purposes are as prescribed by IRC §430(h). Assumptions for annuitant mortality are based on an experience study, period January 1, 2012 through December 31, 2016, with a base year of 2014, as approved by the IRS and permitted under IRC §430(h)(3)(c).
Disabled Mortality	Same as healthy
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect workforce conditions like reductions in force or other changes in conditions that are expected to produce different results in the future.

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Retirement

Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. There have not been any subsequent modifications to reflect changes in conditions that are expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2021 to September 2022.
- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$6,191,000 for 2022 to \$11,358,000 for 2023.
- The retirement rates, withdrawal rates, and marriage assumption were updated based on the 2022 experience study.

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

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

Population description	Population size	Mortality table
Non-annuitants	4,952	Non-annuitant mortality (based on RP-2014 "Employees" sex-distinct tables, without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021)
Annuitants	9,224	Annuitants mortality (based on a substitute mortality table developed in accordance with IRC §430(h)(3)(c) and approved by the IRS having a base year 2014 and then projected forward with generational projection using Scale MP-2021)

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

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

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

Mortality ratio used to develop the table: 1.233039

Full or partial credibility: Partial

Partial credibility weighting factor: 0.951722

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

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

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Schedule SB, Line 24 Change in Actuarial Assumptions

The retirement rates and withdrawal rates were updated based on the 2022 experience study.

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Schedule SB, Part V Summary of Plan Provisions

Potters: Tiffin (1134), Trenton (1136)

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. Early retirement
 - 1. Voluntary reduced 55 and 10
 - 2. Shutdown 75/80 and 10
 - 3. Voluntary unreduced 62 and 10 or 58 and 30
 - D. Vesting - Any reason 5 years
 - E. Spouse's benefit on death before retirement (other than as required by REA) 50 and 10

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions:
 - For Benefit Service prior to 5/1/2004
 - A. Normal retirement (Hired before 6/1/91):
 - 1. Present formula 1% of final average monthly earnings times Years of Service.
 - 2. Net Minimum per Year of Service \$18.00
 - B. Normal retirement (Hired on or after 6/1/91) Net per Year of Service (no 1% formula): \$18.00
 - For Benefit Service on or after 5/1/2004
 - C. Normal retirement: Net per Year of Service \$36.00*
 - D. Disability retirement:
 - 1. Regular Same as normal retirement, but based on Service and earnings to disability retirement \$225
 - 2. Special minimum
 - E. Early retirement:
 - 1. Voluntary reduced – Same as normal retirement, but based on Service and earnings to early retirement and reduced for early commencement 1/3% per month from age 62
 - 2. Shutdown:
 - a) Pension after age 65 Same as normal retirement, but based on Service and earnings to early retirement
 - b) Pension before age 65 Same as after age 65.
 - 3. Voluntary unreduced:
 - a) Pension for life Same as II.A.
 - b) Temporary Supplement:
 - i) To age 62
 - ii) Amount \$175
 - F. Vesting – Same as normal retirement, but based on Service and earnings to termination, reduced for early commencement 1/3% per month from age 65
 - G. Spouse's monthly benefit payable until age 65 or remarriage \$100

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Other Plan provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 15 |
| B. Bridging of Service (other than as required by ERISA) | Yes |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

* II.D. Effective 5/5/2007 the benefit multiplier increased to \$36.00 for service on or after 5/1/2007. As of October 31, 2007 benefits were effectively frozen due to the sale of the B&K division.

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THE TRANE MERGED HOURLY PENSION PLAN

Paintsville (1139):

Eligibility for Benefits

- | | |
|--|---------------------------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 10 years |
| C. Early retirement | |
| 1. Voluntary reduced | 55 and 10 |
| 2. Shutdown | 75/80 and 10 or 53 and 18 |
| 3. Voluntary unreduced | 62 and 10 or 58 and 30 |
| D. Vesting – Any reason | 5 years |
| E. Spouse's benefit on death before retirement (other than as required by REA) | 10 years |

Benefits Paid Upon the Following Events

- | | |
|---|--|
| II. Formulas for monthly pensions: | |
| A. Normal retirement: | |
| 1. Present formula | 1% of final average monthly earnings times Years of Service. |
| 2. Net Minimum per Year of Service | \$30.00 |
| B. Disability retirement: | |
| 1. Regular | Same as normal retirement, but based on Service and earnings to disability retirement. |
| 2. Special minimum | \$300 |
| C. Early retirement | |
| 1. Voluntary reduced – Same as normal retirement, but based on Service and earnings to early retirement and reduced for early commencement. | ¼% per month from age 62 |
| 2. Shutdown: | |
| a) Pension after age 65 | Same as normal retirement, but based on Service and earnings to early retirement. |
| b) Pension before age 65 | Same as after age 65 |
| 3. Voluntary unreduced: | |
| a) Pension for life | Same as II.A. |
| b) Temporary Supplement: | |
| i) To age | 62 |
| ii) Amount | \$375 |
| D. Vesting – Same as normal retirement, but based on Service and earnings to termination, reduced for early commencement | ¼% per month from age 65 |
| E. Spouse's monthly benefit payable until age 65 or remarriage | \$200 |

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 15 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced at 80% rate equivalence. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

* As of October 31, 2007 benefits were effectively frozen due to the sale of the B&K division.

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THE TRANE MERGED HOURLY PENSION PLAN

Trane Hourly-LaCrosse (6501):

Eligibility for Benefits

- | | |
|--|-----------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 10 years |
| C. Early retirement | |
| 1. Reduced | 55 and 5 |
| 2. Unreduced supplement | 60 and 15 |
| D. Retirement Supplement (commencing age 65) | 5 years |
| E. Vesting - Any reason | 5 years |
| F. Spouse's benefit on death before retirement (other than as required by REA) | 5 years |

Employees of LaCrosse whose first day worked is on or after 8/8/2010 are not covered under the Plan.

Benefits Paid Upon the Following Events

- | | |
|---|--|
| II. Formulas for monthly pensions for current actives: | |
| A. Normal retirement: | |
| Net per Year of Service | |
| 1. Local 44 | \$20.50 |
| 2. Lodge 21 & Lodge 1115 | \$43.00* |
| B. Disability retirement: | Same as normal retirement, but based on Service to disability retirement. |
| C. Early retirement | |
| 1. Reduced: | |
| Same as normal retirement, but based on Service to early retirement, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| 2. Unreduced supplement: | |
| a) To age | 62. |
| b) Amount | |
| i) Local 44 | \$475 |
| ii) Lodge 21 & Lodge 1115 | \$850 |
| D. Retirement Supplement at age 65: | |
| 1. Local 44 | \$20.00 |
| 2. Lodge 21 & Lodge 1115 | \$40.00 |
| E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| F. Spouse's benefit | 50% of benefit as for early retirement actuarially reduced for joint & 50% survivor. |

* For employees active on or after 8/5/2007 the benefit increased to \$43.00 effective 8/2/2009.

Accrued benefits under the plan were frozen effective December 31, 2019.

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

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THE TRANE MERGED HOURLY PENSION PLAN

Rushville (6505):

Eligibility for Benefits

- | | |
|--|-----------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 15 years |
| C. 1. Early retirement (reduced) | 55 and 10 |
| 2. Early retirement (unreduced) | 60 and 15 |
| D. Retirement Supplement (commencing age 65) | 5 years |
| E. Vesting - Any reason | 5 years |
| F. Spouse's benefit on death before retirement (other than as required by REA) | 5 years |

Employees of Rushville whose first day worked is on or after 5/6/2006 are not covered under the Plan.

Benefits Paid Upon the Following Events

- | | |
|---|---|
| II. Formulas for monthly pensions for current actives: | |
| A. Normal retirement: | |
| Net per Year of Service | \$38.50* |
| B. Disability retirement | Same as normal retirement, but based on Service to disability retirement. |
| C. Early retirement: | |
| 1. Reduced | |
| Same as normal retirement, but based on Service to early retirement, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| 2. Unreduced supplement: | |
| (a) From age 60 to age | 62 |
| (b) Amount | \$400 per month |
| D. Retirement Supplement at age 65 | \$30.00 |
| E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| F. Elective spouse's benefit | 50% of benefit as for early retirement actuarially reduced for joint & 50% survivor and pre-retirement coverage (1/24% per month), reduced for early commencement – same as early retirement reduction, plus 4/12% per month between ages 45-55 |

* For employees hired on or before 5/5/2006 the benefit increased to \$38.50 effective 5/6/2009.

Accrued benefits under the plan were frozen effective December 31, 2019

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation None.

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THE TRANE MERGED HOURLY PENSION PLAN

Lexington (6522):

Eligibility for Benefits

- | | |
|--|-----------|
| I. Age and/or Service eligibility: | |
| A. Normal retirement | 65 |
| B. Disability retirement | 10 years |
| C. 1. Early retirement (reduced) | 55 and 10 |
| 2. Early retirement (unreduced) | 60 and 15 |
| D. Retirement Supplement (commencing age 65) | 5 years |
| E. Vesting - Any reason | 5 years |
| F. Spouse's benefit on death before retirement (other than as required by REA) | 5 years |

Employees of Lexington whose first day worked is on or after 9/1/2008 are not covered under the Plan.

Benefits Paid Upon the Following Events

- | | |
|---|--|
| II. Formulas for monthly pensions for current actives: | |
| A. Normal retirement: | |
| Net per Year of Service | \$42.00* |
| B. Disability retirement | Same as normal retirement, but based on Service to disability retirement. |
| C. 1. Early retirement: | |
| Same as normal retirement, but based on Service to early retirement, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| 2. Early (unreduced): | |
| Temporary supplement | |
| i) to age | 62 |
| ii) amount | \$800 |
| D. Retirement Supplement at age 65 | \$32.00 |
| E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement | 2/12% per month from age 65 to 62. 5/12% per month from age 62 to 55. |
| F. Elective spouse's benefit | 50% of benefit as for early retirement actuarially reduced for joint & 50% survivor. |

On October 4, 2018, the company announced the closing of its Trane manufacturing facility in Lexington which occurred in phases over the following years. Accrued benefits under the plan were frozen effective December 31, 2020 for any remaining participant employed at the location on that date.

Other Plan Provisions

- | | |
|--|---|
| III. Other features: | |
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | N/A |
| IV. Changes in Provisions Since Last Actuarial Valuation | None. |

* Increased to \$42.00 effective 3/1/2011.

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THE TRANE MERGED HOURLY PENSION PLAN

Trane Hourly - Clarksville (6523):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. 1. Early retirement (reduced) 55 and 5
 - 2. Early retirement (unreduced) 60 and 15
 - D. Retirement Supplement (commencing age 65) 5 years
 - E. Vesting - Any reason 5 years
 - F. Spouse's benefit on death before retirement (other than as required by REA) 5 years

Employees of Clarksville whose first day worked is on or after 1/1/2007 are no longer covered under the Plan.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement:
 - Net per Year of Service \$43.00*
 - B. Disability retirement Same as normal retirement, but based on Service to disability retirement.
 - C. 1. Early retirement:
 - Same as normal retirement, but based on Service to early retirement, reduced for early commencement 2/12% per month from age 65 to 62. 1/3% per month from age 62 to 55.
 - 2. Early (unreduced):
 - Temporary supplement
 - i) to age 62
 - ii) amount \$700**
 - D. Retirement Supplement at age 65 \$72.50
 - E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement 2/12% per month from age 65 to 62. 1/3% per month from age 62 to 55.

* For employees hired on or before 12/31/2006, the benefit increased to \$43.00 effective 2/13/2009.

** Accrued benefits under the plan were frozen effective December 31, 2021.

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Rate of Accrual of Benefit Service | One-tenth of a year for each 170 hours |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Pre-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced for joint & 50% survivor and early retirement. |
| D. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| E. No Credited Service Before | N/A |

IV. Changes in Provisions Since Last Actuarial Valuation None.

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THE TRANE MERGED HOURLY PENSION PLAN

UPG Hourly – Fort Smith (6530):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 5 years
 - C. 1. Early retirement 60/5 or 55/10
 - 2. Early retirement supplement 5 years
 - D. Retirement Supplement (commencing at 65) 5 years
 - E. Vesting - Any reason 5 years or 65
 - F. Spouse's benefit on death before retirement (other than as required by REA) 65 or 5 years

UPG Hourly Employees of Fort Smith whose first day worked is on or after 3/15/2008 are not covered under the Plan.

The Fort Smith plant was closed and all employees terminated during 2017.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement:
 - Net per Year of Service \$42.00*
 - B. 1. Disability retirement
 - Same as normal retirement, but based on Service and earnings to disability retirement, a minimum benefit of the greater of \$320 or \$15 times service. If disability begins prior to age 62 and participant is not eligible for Social Security Disability Insurance, the supplement equals the greater of \$125 or \$6 times years of service (max 25 yrs.), continuing to age 62. In addition, GE age 60 benefit reduced by 12%, continuing to age 60.
 - 2. Disability Supplements
 - C. 1. Early retirement:
 - Same as normal retirement, but based on Service to early retirement, reduced for early commencement ½% per month from age 60 to 55.
 - 2. Early retirement (retire after age 60):
 - Temporary supplement (after age 60)
 - i) to age 62
 - ii) amount \$30.00 times service (30 year cap), min. \$475
 - D. Retirement supplement at age 65 \$80.00
 - E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement ½% per month from age 65 to 55.
 - F. Spousal death benefit
 - 50% of benefit, actuarially reduced for joint and 50% survivor coverage by 12% if benefit starts prior to age 60 plus 50% of GE benefit reduced by 12% if benefit starts prior to age 60, payable for life; if single, payable for 5 years.

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Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 10 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Pre-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | 9/15/82 |
| E. Normal Form of Payment | Five Years Certain and Continuous |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

* The benefit increased to \$42.00 effective 3/17/2008

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THE TRANE MERGED HOURLY PENSION PLAN

UPG Hourly – Trenton (6531):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. 1. Early retirement 60/5 or 55/10
 - 2. Early retirement supplement 5 years
 - D. Vesting - Any reason 5 years or 65
 - E. Spouse's benefit on death before retirement (other than as required by REA) 65 or 5 years

Eligibility to participate at the Trenton Location was frozen at 1/1/2006.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement: \$42.00*
Net per Year of Service
 - B. 1. Disability retirement Same as normal retirement, but based on Service and earnings to disability retirement, minimum of \$175 plus \$10 times service.
2. Disability Supplements If disability begins prior to age 62 and participant is not eligible for Social Security Disability Insurance, the supplement equals the greater of \$125 or \$6 times years of service (max 25 yrs.), continuing to age 62. In addition, GE age 60 benefit reduced by 12%, continuing to age 60.
 - C. 1. Early retirement: Same as normal retirement, but based on Service to early retirement, reduced for early commencement ½% per month from age 60 to 55.
2. Early retirement (retire after age 60):
Temporary supplement (after age 60)
 - i) to age 62
 - ii) amount \$19 times service (30 year cap), plus \$210 per month
 - D. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement ½% per month from age 65 to 55.
 - E. Spousal death benefit 50% of benefit, actuarially reduced for joint and 50% survivor coverage by 12% if benefit starts prior to age 60 plus 50% of GE benefit reduced by 12% if benefit starts prior to age 60, payable for life; if single, payable for 5 years.

Accrued benefits under the plan were frozen effective December 31, 2020.

* For employees hired prior to 1/1/2006 the benefit increased to \$42.00 effective 6/7/2008.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 10 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Pre-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | 9/15/82 |
| E. Normal Form of Payment | Five Years Certain and Continuous |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

THE TRANE MERGED HOURLY PENSION PLAN

UPG Hourly – Tyler (6532):

Eligibility for Benefits

- I. Age and/or Service eligibility:
 - A. Normal retirement 65
 - B. Disability retirement 10 years
 - C. 1. Early retirement 60/5 or 55/10
 - 2. Early retirement supplement 5 years
 - D. Retirement Supplement (commencing age 65) 5 years
 - E. Vesting - Any reason 5 years or 65
 - F. Spouse's benefit on death before retirement (other than as required by REA) 65 or 5 years

Employees of UPG Tyler whose first day worked is on or after 6/17/2006 are no longer covered under the Plan.

Benefits Paid Upon the Following Events

- II. Formulas for monthly pensions for current actives:
 - A. Normal retirement:
 - Net per Year of Service \$42.50*
 - B. 1. Disability retirement
 - Same as normal retirement, but based on Service and earnings to disability retirement, minimum of \$350.
 - 2. Disability Supplements
 - If disability begins prior to age 62 and participant is not eligible for Social Security Disability Insurance, the supplement equals the greater of \$150 or \$7 times years of service (max 25 yrs.), continuing to age 62. In addition, GE age 60 benefit reduced by 12%, continuing to age 60.
 - C. 1. Early retirement:
 - Same as normal retirement, but based on Service to early retirement, reduced for early commencement ½% per month from age 60 to 55.
 - 2. Early retirement (retire after age 60):
 - Temporary supplement (after age 60)
 - i) to age 62
 - ii) amount \$26 times service (30 year cap), minimum of \$400
 - D. Retirement Supplement at age 65 \$30.00
 - E. Vesting – Same as normal retirement, but based on Service to termination, reduced for early commencement ½% per month from age 65 to 55.
 - F. Spousal death benefit
 - 50% of benefit, actuarially reduced for joint and 50% survivor coverage plus 50% of GE benefit reduced by 12% if benefit starts prior to age 60, payable for life; if single, payable for 5 years.

* Increased to \$42.50 for retirements on or after 6/30/2011.

Accrued benefits under the plan were frozen effective June 30, 2021.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

III. Other features:

- | | |
|--|---|
| A. Averaging period for pay | Best 5 of final 10 |
| B. Bridging of Service (other than as required by ERISA) | No |
| C. Automatic Post-Retirement Spouse's Option | A Joint and 50% survivorship actuarially reduced. |
| D. No Credited Service Before | 9/15/82 |
| E. Normal Form of Payment | Five Years Certain and Continuous |

IV. Changes in Provisions Since Last Actuarial Valuation

None.

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	6	32	1	0	0	0	0	40
40-44	0	0	0	9	62	14	3	0	0	0	88
45-49	0	0	1	3	47	45	106	0	0	0	202
50-54	0	0	0	9	52	68	154	16	0	0	299
55-59	0	0	0	4	54	63	107	42	21	0	291
60-64	0	0	2	7	35	18	53	16	32	13	176
65-69	0	0	0	0	11	7	17	2	23	7	67
70 & over	0	0	0	1	5	1	4	0	8	1	20
Total	0	0	4	39	298	217	444	76	84	21	1,183

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

Plan Name: The Trane Merged Hourly Pension Plan
 EIN / PN: 25-0900465/023
 Plan Sponsor: Trane U.S. Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	789,155	2,097,086	64,457,183	67,343,424
2024	2,119,657	2,615,251	62,268,314	67,003,222
2025	3,064,885	2,959,751	60,286,104	66,310,740
2026	3,905,502	3,348,327	58,341,118	65,594,947
2027	4,740,962	3,897,968	56,275,322	64,914,252
2028	5,470,766	4,469,975	54,184,541	64,125,282
2029	6,137,990	4,915,957	52,130,003	63,183,950
2030	6,768,695	5,461,505	50,021,620	62,251,820
2031	7,341,828	6,109,354	47,861,122	61,312,304
2032	7,904,085	6,720,957	45,652,772	60,277,814
2033	8,432,949	7,451,988	43,402,594	59,287,531
2034	8,893,572	8,155,489	41,114,521	58,163,582
2035	9,305,128	8,694,833	38,793,703	56,793,664
2036	9,660,901	9,205,933	36,448,713	55,315,547
2037	9,931,195	9,621,233	34,089,331	53,641,759
2038	10,142,777	9,886,049	31,726,019	51,754,845
2039	10,289,863	10,021,422	29,370,384	49,681,669
2040	10,362,712	10,109,103	27,036,103	47,507,918
2041	10,374,264	10,134,442	24,737,765	45,246,471
2042	10,326,653	10,057,977	22,490,595	42,875,225
2043	10,220,527	9,926,286	20,310,121	40,456,934
2044	10,064,059	9,742,423	18,211,658	38,018,140
2045	9,869,562	9,532,034	16,209,664	35,611,260
2046	9,619,987	9,294,506	14,317,354	33,231,847
2047	9,319,872	9,031,251	12,546,172	30,897,295
2048	8,983,417	8,732,054	10,905,156	28,620,627
2049	8,614,505	8,404,276	9,400,655	26,419,436
2050	8,219,461	8,050,845	8,036,191	24,306,497
2051	7,804,027	7,668,101	6,812,395	22,284,523
2052	7,373,463	7,275,716	5,727,132	20,376,311
2053	6,933,547	6,874,822	4,775,671	18,584,040
2054	6,485,833	6,469,196	3,951,120	16,906,149
2055	6,035,159	6,058,453	3,244,832	15,338,444
2056	5,585,395	5,642,412	2,646,841	13,874,648
2057	5,139,856	5,225,630	2,146,242	12,511,728
2058	4,702,098	4,810,678	1,731,743	11,244,519
2059	4,276,388	4,400,386	1,392,178	10,068,952
2060	3,865,729	3,997,770	1,116,751	8,980,250
2061	3,472,468	3,605,886	895,406	7,973,760
2062	3,098,569	3,227,817	719,026	7,045,412
2063	2,745,823	2,866,536	579,516	6,191,875
2064	2,415,669	2,524,732	469,819	5,410,220
2065	2,109,216	2,204,767	383,902	4,697,885
2066	1,827,317	1,908,530	316,716	4,052,563
2067	1,570,468	1,637,374	264,134	3,471,976
2068	1,338,800	1,392,058	222,837	2,953,695
2069	1,132,056	1,172,694	190,183	2,494,933
2070	949,453	978,809	164,102	2,092,364
2071	789,781	809,429	143,002	1,742,212
2072	651,550	663,153	125,651	1,440,354

Plan Name: The Trane Merged Hourly Pension Plan
 EIN / PN: 25-0900465/023
 Plan Sponsor: Trane U.S. Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	39,295,048	15.00000	39,295,048	3,598,668
Total				39,295,048	3,598,668

Plan Name: The Trane Merged Hourly Pension Plan
EIN / PN: 25-0900465/023
Plan Sponsor: Trane U.S. Inc.
Valuation Date: January 1, 2023

Trane Merged Hourly Pension Plan
Financial Statements and Supplemental Schedules
December 31, 2023 and 2022

Trane Merged Hourly Pension Plan
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Independent Auditor's Report

To the Participants and Plan Administrator of the
Trane Merged Hourly Pension Plan
Davidson, NC

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

We have performed an audit of the financial statements of the Trane Merged Hourly Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year ended December 31, 2022 and the related notes to the financial statements (financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 audits 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 the trustee as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Notes 3 and 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 audits 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

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 within one year after the date that these financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits.
- 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 Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at the end of the year) as of December 31, 2023 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but is 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 its 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 schedule 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).

Forvis Mazars, LLP

Charlotte, North Carolina
October 14, 2024

Federal Employer Identification Number: 44-0160260

Trane Merged Hourly Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments, at fair value:		
Plan's gross interest in Collective Trust, at fair value (Note 4)	\$ 739,536,073	\$ 715,157,089
Annuity contracts	<u>30,345,769</u>	<u>29,469,455</u>
Total investments	769,881,842	744,626,544
 Employer contributions receivable	 <u>5,100,000</u>	 <u>13,000,000</u>
Total Assets	774,981,842	757,626,544
 Liabilities		
Accrued expenses	<u>777,322</u>	<u>61,180</u>
Total Liabilities	777,322	61,180
 Net assets available for benefits	 <u><u>\$ 774,204,520</u></u>	 <u><u>\$ 757,565,364</u></u>

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

Trane Merged Hourly Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions (losses) to net assets attributable to:		
Plan's interest in income (loss) of the		
Collective Trust (Note 4)	\$ 76,280,044	\$ (248,442,545)
Other income - annuity contracts	905,181	1,457,493
Employer contributions	17,400,000	13,000,000
Total additions (losses)	<u>94,585,225</u>	<u>(233,985,052)</u>
Deductions from net assets attributable to:		
Benefit payments to pensioners and beneficiaries	64,598,930	60,798,587
Administrative expenses	13,347,139	7,231,933
Total deductions	<u>77,946,069</u>	<u>68,030,520</u>
Net increase (decrease)	16,639,156	(302,015,572)
Net assets available for benefits		
Beginning of year	757,565,364	1,059,580,936
End of year	<u>\$ 774,204,520</u>	<u>\$ 757,565,364</u>

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

Trane Merged Hourly Pension Plan
Statement of Accumulated Plan Benefits
December 31, 2022*

Actuarial present value of accumulated plan benefits (Note 2)

Vested benefits

Participants currently receiving payments	\$ 591,722,596
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Other participants	188,292,280
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Total vested benefits	780,014,876
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Non-vested benefits	4,912,536
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Total actuarial present value of accumulated plan benefits	\$ 784,927,412
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*Based on the latest actuarial valuation at January 1, 2023.

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

Trane Merged Hourly Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2022*

Actuarial present value of accumulated plan benefits at January 1, 2022	<u>\$ 1,003,715,166</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to a decrease in the discount period	38,933,048
Benefits accumulated	—
Net actuarial gains	(8,184,513)
Benefits paid	(60,798,587)
Assumption changes	<u>(188,737,702)</u>
Net decrease during the year	<u>(218,787,754)</u>
Actuarial present value of accumulated plan benefits at December 31, 2022	<u><u>\$ 784,927,412</u></u>

*Based on the latest actuarial valuation at January 1, 2023.

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

Trane Merged Hourly Pension Plan
Notes to Financial Statements
December 31, 2023 and 2022

1. Description of the Plan

The following brief description of the Trane Merged Hourly Pension Plan (the Plan) is provided for general information purposes. Participants should refer to the plan document or summary plan description for further information.

General

The Plan is a defined benefit plan covering collectively bargained employees of Trane U.S. Inc. (the Company), who commenced employment prior to a date set forth in the applicable labor agreement and the Plan. Employees who commenced or re-commenced employment after such date described in the applicable labor agreement are not eligible. The employees hired after such dates are eligible to participate in either the Trane Pension Plan or the Trane 401(k) and Thrift Plan. Further, pursuant to the labor agreements between the Company and the respective unions at the Company's Trenton, Rushville, Lexington, Tyler, Clarksville and LaCrosse facilities, current bargained employees will no longer be eligible to receive additional benefits related to service performed after the dates set forth in the respective labor agreements. Moreover, pursuant to the labor agreement between the Company and the union at the Company's Fort Smith facility, employees ceased to receive eligible benefits after the dates set forth in the labor agreement related to the permanent plant shutdown in 2017. The Plan also covers certain non-bargained former employees who were participants in legacy plans that merged with and into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and the Internal Revenue Code of 1986, as amended (IRC). The Company is a wholly owned subsidiary of Trane Technologies plc.

Pension Benefits

The Plan provides normal retirement pension benefits commencing at age 65 and permits earlier retirement under specified conditions, some of which result in a reduction in the amount of the pension benefit for early distribution. Retirement benefits generally become 100% vested upon completion of five years of service as defined by the Plan.

Pension benefits for certain retirees are paid by the proceeds from annuity contracts. Such contracts are included in the Plan's net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with U.S. Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates.

Valuation of Investments

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

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

Trane Merged Hourly Pension Plan
Notes to Financial Statements
December 31, 2023 and 2022

Investments in the Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Notes 3 and 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments represents the Plan's pro-rata share of net realized and unrealized gains and losses on the Trust's investments.

Funding Policy

The Company's funding policy is to make annual minimum contributions as required by law as determined by the Plan's actuary, and other contributions in its discretion as allowed by law. As determined by the Plan's actuary, contributions of \$14,960,000 were required during 2023 and no contributions were required during 2022. The Company made contribution of \$17,400,000 and \$13,000,000 during 2023 and 2022, respectively. The amounts over the minimum required contributions were discretionary.

Expenses

The Plan pays many expenses incurred with administrating the Plan and a pro rata share of certain Trust expenses. The Plan's actuarial cost method includes a factor to fund such expenses through employer contributions. Fees paid by the Plan include various professional fees, investment fees, Pension Benefit Guaranty Corporation (PBGC) premiums and other costs of administering the Plan. The PBGC requires the Plan to pay an annual flat rate premium based on the number of participants in the Plan. The Plan may also be subject to additional variable rate premiums based on the amount of unfunded vested benefits as calculated by an actuary.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued. No additional material events were noted.

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits at January 1, 2023 was determined by the Plan's actuary. The actuarial present value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Trane Merged Hourly Pension Plan
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The significant actuarial assumptions used in the valuation at January 1, 2023 and 2022 were as follows:

- Mortality assumptions:

	January 1, 2023	January 1, 2022
Healthy	Base Mortality Table - RP-2006 sex distinct blue collar employee and annuitant base tables projected to 2014 base year using MP-2017 and set forward 1 year. Mortality Projection Scale - MP-2020 sex distinct projection scales.	Base Mortality Table - RP-2006 sex distinct blue collar employee and annuitant base tables projected to 2014 base year using MP-2017 and set forward 1 year. Mortality Projection Scale - MP-2020 sex distinct projection scales.
Disabled	Same as healthy	Same as healthy

- Retirement ages, which start at 55 and use actual plan experience.
- Turnover rates, which vary with age and length of service.
- Administrative expense assumption was \$11,358,000 and \$6,191,000 for 2023 and 2022, respectively.
- Average interest rate, which is assumed to be 6.25% and 4.00% in 2023 and 2022 for funding, respectively.

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

3. Fair Value Measurements

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

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

The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are obtained from independent sources and can

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be validated by a third party, whereas unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability based on the best information available under the circumstances. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for the underlying assets measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023 and 2022.

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

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

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

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

Registered mutual funds - equity specialty: The shares of registered investment companies are valued at quoted market prices in an exchange or active market. Registered mutual funds are pooled assets of multiple investors overseen by investment managers. Investors own a proportionate interest in the fund (i.e. number of units of the fund). Daily price (Net Asset Value or NAV per share) is determined based on the total market value of the fund divided by total number of shares outstanding. Registered mutual funds are typically daily traded, and their NAVs are publicly quoted. The Company has elected to report fair value of its registered mutual fund holdings based on NAV per share. As a result, these funds are not subject to leveling.

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

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

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

Derivatives: Derivative contracts are valued using models that use as their basis readily observable market parameters, which are actively quoted in the market and can be validated through external sources. Depending on the types and contractual terms of derivatives, fair value can be modeled using a series of techniques, such as the

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Black-Scholes option pricing model, simulation models or a combination of various models, which are consistently applied. Most of the inputs for this valuation are readily observable from actively quoted markets. Such instruments are generally classified as Level 2.

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

Annuity contracts: The investments are valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer. Funds under the contracts that have been allocated and applied to purchase annuities are included in the Plan's assets. These investments are classified within Level 3.

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

Note 4 summarizes the classification of the underlying investments within the Master Trust by classification and method of valuation as of December 31, 2023 and 2022.

The following table sets forth by level, with the fair value hierarchy, the Plan's assets held outside of the Master Trust at fair value as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Annuity contracts	—	—	30,345,769	—	30,345,769

The following table sets forth by level, with the fair value hierarchy, the Plan's assets held outside of the Master Trust at fair value as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Annuity contracts	—	—	29,469,455	—	29,469,455

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

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

All of the Plan's investments are included in the Trust, which was established for the investment of assets of the Plan and certain other Company sponsored U.S. tax qualified retirement plans. Assets of the Trust are held by the Trustee. At December 31, 2023, the Plan's interest in the shared net assets was 47.17%. At December 31, 2022, the Plan's interest in the shared net assets was 46.96%. During the years ended December 31, 2023 and 2022, the Plan had an equity target of 16%. The majority of the Plan's assets are invested in fixed income assets.

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

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Notes to Financial Statements
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	2023	
	Master Trust Balances	Plan's interest in Master Trust Balances
Investments, at fair value		
Cash and cash equivalents	\$ 40,253,703	\$ 18,986,870
Commingled funds	179,674,239	84,748,761
U.S. government and agency obligations	355,689,422	167,771,619
Corporate and foreign bonds	813,214,776	383,577,219
Asset-backed and mortgage-backed securities	12,456,189	5,875,336
Registered mutual funds - fixed income specialty	73,427,235	34,634,165
Registered mutual funds - equity specialty	76,834,574	36,241,338
Other investments (including real estate limited partnerships, derivatives, and guaranteed interest contracts)	5,950,373	2,806,672
Total investments	<u>1,557,500,511</u>	<u>734,641,980</u>
Receivables		
Accrued interest and dividends	12,608,425	5,947,143
Securities sold	383,542	180,909
Other receivables	11,341,121	5,349,381
Total receivables	<u>24,333,088</u>	<u>11,477,433</u>
Total assets	<u>1,581,833,599</u>	<u>746,119,413</u>
Liabilities		
Due to broker for securities purchased	13,957,214	6,583,340
Total liabilities	<u>13,957,214</u>	<u>6,583,340</u>
Net assets available for benefits	<u>\$ 1,567,876,385</u>	<u>\$ 739,536,073</u>

Trane Merged Hourly Pension Plan
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	2022	
	Master Trust Balances	Plan's interest in Master Trust Balances
Investments, at fair value		
Cash and cash equivalents	\$ 43,042,039	\$ 20,212,812
Commingled funds	170,971,061	80,289,086
U.S. government and agency obligations	323,574,644	151,952,689
Corporate and foreign bonds	811,606,026	381,135,298
Asset-backed and mortgage-backed securities	12,477,782	5,859,645
Registered mutual funds - fixed income specialty	83,455,907	39,191,419
Registered mutual funds - equity specialty	66,456,709	31,208,489
Other investments (including real estate limited partnerships, derivatives, and guaranteed interest contracts)	(1,090,008)	(511,874)
Total investments	<u>1,510,494,160</u>	<u>709,337,564</u>
Receivables		
Accrued interest and dividends	13,098,325	6,151,056
Securities sold	9,858,678	4,629,697
Other receivables	92,296	43,343
Total receivables	<u>23,049,299</u>	<u>10,824,096</u>
Total assets	<u>1,533,543,459</u>	<u>720,161,660</u>
Liabilities		
Due to broker for securities purchased	10,656,950	5,004,571
Total liabilities	<u>10,656,950</u>	<u>5,004,571</u>
Net assets available for benefits	<u>\$ 1,522,886,509</u>	<u>\$ 715,157,089</u>

Trane Merged Hourly Pension Plan
Notes to Financial Statements
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Net appreciation (depreciation) of investments and interest and dividend income for the Trust for the years ended December 31, 2023 and 2022 was as follows:

	2023	2022
Investment income:		
Net appreciation (depreciation) in fair value of investments		
Commingled funds	\$ 41,802,141	\$ (45,210,985)
U.S Government and agency obligations	3,098,714	(160,519,630)
Corporate and foreign bonds	44,072,210	(278,915,784)
Asset-backed and mortgage-backed securities	689,650	(5,327,943)
Mutual funds	14,440,170	(49,205,323)
Common and preferred stocks	(232,529)	(219,272)
Other investments	(3,387,915)	(26,937,212)
	<u>100,482,441</u>	<u>(566,336,149)</u>
Interest and dividend income	<u>57,474,533</u>	<u>56,495,608</u>
Total investment (loss) income	<u><u>\$ 157,956,974</u></u>	<u><u>\$ (509,840,541)</u></u>

The following summarizes the classification of the underlying investments within the Trust by classification and method of valuation as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Collective Trust:					
Cash and cash equivalents	\$ —	\$ 40,253,703	\$ —	\$ —	\$ 40,253,703
Commingled funds - equity specialty	—	—	—	179,674,239	179,674,239
U.S. government and agency obligations	—	355,689,422	—	—	355,689,422
Corporate and foreign bonds	—	813,214,776	—	—	813,214,776
Asset backed and mortgage-backed securities	—	12,456,189	—	—	12,456,189
Registered mutual funds - fixed income specialty	—	—	—	73,427,235	73,427,235
Registered mutual funds - equity specialty	—	—	—	76,834,574	76,834,574
Other investments	—	5,928,679	21,694	—	5,950,373
Total investments, at fair value	<u><u>\$ —</u></u>	<u><u>\$ 1,227,542,769</u></u>	<u><u>\$ 21,694</u></u>	<u><u>\$ 329,936,048</u></u>	<u><u>\$ 1,557,500,511</u></u>

Trane Merged Hourly Pension Plan
Notes to Financial Statements
December 31, 2023 and 2022

The following summarizes the classification of the underlying investments within the Trust by classification and method of valuation as of December 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value</u>	<u>Total</u>
Collective Trust:					
Cash and cash equivalents	\$ —	\$ 43,042,039	\$ —	\$ —	\$ 43,042,039
Commingled funds - equity specialty	—	—	—	170,971,061	170,971,061
U.S. government and agency obligations	—	323,574,644	—	—	323,574,644
Corporate and foreign bonds	—	811,606,026	—	—	811,606,026
Asset backed and mortgage-backed securities	—	12,477,782	—	—	12,477,782
Registered mutual funds - fixed income specialty	—	—	—	83,455,907	83,455,907
Registered mutual funds - equity specialty	—	—	—	66,456,709	66,456,709
Other investments	—	(1,473,755)	383,747	—	(1,090,008)
Total investments, at fair value	<u>\$ —</u>	<u>\$ 1,189,226,736</u>	<u>\$ 383,747</u>	<u>\$ 320,883,677</u>	<u>\$ 1,510,494,160</u>

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

5. Plan Termination

Subject to the applicable collective bargaining agreements, Trane Technologies plc has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and the IRC.

Title IV of ERISA allows a plan sponsor to terminate a fully funded plan in a standard termination. If the Plan terminates in a standard termination, the Plan must pay out all benefits, either as a lump sum or by buying an annuity for each Plan participant.

In the event the Plan is terminated in a termination other than a standard termination, the net assets of the Plan will be allocated, as prescribed by ERISA and the IRC and their respective related regulations. Certain benefits under the Plan are insured by the PBGC if the Plan is terminated in a termination other than a standard termination. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee benefits to all Plan participants and for all types of benefits and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan be terminated in a termination other than a standard termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. Typically, only a company that is in bankruptcy may terminate a pension plan without fully funding the plan.

6. Annuity Contracts with Insurance Companies

The Plan invests in Immediate Participation Guarantee contracts. Plan assets of \$30,345,769 and \$29,469,455 at December 31, 2023 and 2022, respectively, were held by MetLife Insurance Company of Connecticut and AXA Equitable Life Insurance Company. The average crediting interest rates at December 31, 2023 and 2022 for the contracts ranged from 1.60% to 4.12% and 1.67% to 5.22%, respectively.

7. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 2, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC to be exempt from taxation. The plan administrator believes that the Plan is designed and is being operated in material compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

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

Trane Merged Hourly Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2023

Plan name: Trane Merged Hourly Pension Plan
 EIN: #25-0900465
 Plan number: #023

Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current Value (e)
MET LIFE GROUP ANNUITY	Insurance contract	\$ 29,409,112	\$ 30,311,506
MET LIFE GROUP ANNUITY	Insurance contract	43,937	29,058
AXA EQUITABLE LIFE INSURANCE	Insurance contract	8,597	5,205
	Total Annuity Contracts	<u>29,461,646</u>	<u>30,345,769</u>
Plan's gross interest in Collective Trust	Master Trust, 47.17% participation	<u>n/a</u>	<u>739,536,073</u>
Total investments		<u>\$ 29,461,646</u>	<u>\$ 769,881,842</u>

Trane Merged Hourly Pension Plan
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2023

Plan name: Trane Merged Hourly Pension Plan
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 Plan number: #023

Identity of issue, borrower, lessor, or similar party (b)	Description of investment including maturity date, rate of interest, collateral, par or maturity value (c)	Cost (d)	Current Value (e)
MET LIFE GROUP ANNUITY	Insurance contract	\$ 29,409,112	\$ 30,311,506
MET LIFE GROUP ANNUITY	Insurance contract	43,937	29,058
AXA EQUITABLE LIFE INSURANCE	Insurance contract	8,597	5,205
	Total Annuity Contracts	29,461,646	30,345,769
Plan's gross interest in Collective Trust	Master Trust, 47.17% participation	n/a	739,536,073
Total investments		<u>\$ 29,461,646</u>	<u>\$ 769,881,842</u>