

Investment Summary Report

Fund	Ticker	Total Returns as of 09-30-20					5-YrStd Deviation	Fund Rank Percentile					Inception Date	Total Assets (\$Mil)	Expense Ratio	
		YTD	1-Yr	Annualized 3-Yr	5-Yr	10-Yr		2019	2018	2017	2016	2015				
Lifetime Income Strategy																
Lifetime Income Secure Income (sub-fund)	—	2.63	7.93	5.54	7.06	6.58	9.07	66	58	60	58	46	05-31-12	924.32	1.18	
Lifetime Income Strategy Bond (sub-fund)	—	8.25	8.24	5.89	4.70	3.80	3.75	8	50	38	47	42	05-31-12	73.83	0.08	
Lifetime Income Strategy Equity (sub-fund)	—	-0.04	8.54	6.80	10.10	9.28	14.52	81	81	23	62	72	05-31-12	1067.27	0.08	
Target Date																
Target Retirement Maturity Fund	—	5.21	7.90	5.62	5.84	—	4.40	91	3	97	78	58	12-31-10	54.32	0.07	
Target Retirement 2010 Fund	—	4.83	7.87	5.79	6.37	—	5.18	66	20	75	50	72	12-31-10	62.23	0.07	
Target Retirement 2015 Fund	—	4.74	8.65	6.33	7.20	—	6.69	44	36	49	32	82	12-31-10	152.40	0.07	
Target Retirement 2020 Fund	—	3.92	8.83	6.58	7.85	—	8.34	18	55	30	14	79	12-31-10	408.94	0.07	
Target Retirement 2025 Fund	—	3.10	9.01	6.75	8.44	—	9.94	8	60	33	14	85	12-31-10	726.70	0.07	
Target Retirement 2030 Fund	—	2.29	8.93	6.78	8.95	—	11.23	17	57	30	16	76	12-31-10	652.84	0.07	
Target Retirement 2035 Fund	—	1.46	8.76	6.78	9.31	—	12.26	18	58	32	18	74	12-31-10	510.89	0.07	
Target Retirement 2040 Fund	—	0.99	8.78	6.74	9.56	—	13.01	27	53	41	22	61	12-31-10	367.02	0.07	
Target Retirement 2045 Fund	—	0.73	8.87	6.74	9.67	—	13.44	38	54	47	26	59	12-31-10	283.70	0.07	
Target Retirement 2050 Fund	—	0.71	8.97	6.77	9.70	—	13.58	35	51	50	28	57	12-31-10	211.79	0.07	
Target Retirement 2055 Fund	—	0.65	8.98	6.75	9.69	—	13.67	39	51	63	26	61	12-31-10	98.76	0.07	
Target Retirement 2060 Fund	—	0.71	9.03	6.78	—	—	—	43	52	69	1	—	01-04-16	57.04	0.07	
Target Retirement 2065 Fund	—	0.60	—	—	—	—	—	—	—	—	—	—	12-31-19	8.66	0.07	
Stable Value																
Income Fund	—	2.55	3.50	3.63	3.52	3.54	0.06	—	—	—	—	—	08-31-78	8826.08	0.33	
Alternative Asset Allocation																
Multi-Market Risk Parity Fund	—	1.75	4.65	5.51	6.36	—	6.76	47	14	88	10	76	04-30-14	82.59	0.46	
Fixed Income																
Government/Credit Bond Fund	—	8.27	8.26	5.93	4.74	3.80	3.76	8	47	35	46	39	12-31-10	1384.64	0.03	
Equity																
Equity Fund	—	5.63	15.22	12.31	14.17	13.73	14.88	23	25	28	27	20	12-31-93	6494.79	< 0.01	
Small Company Stock Fund	—	4.47	13.75	8.37	11.48	12.18	19.41	81	75	88	3	76	11-02-87	2073.30	0.01	
International Equity Fund	—	-6.86	0.76	0.85	5.49	4.78	14.01	38	33	47	44	39	07-01-94	1477.07	0.03	
Emerging Markets Equity Fund	—	-0.70	10.98	2.48	8.95	2.35	17.36	57	37	37	29	59	12-31-10	555.41	0.09	
Supplemental Strategy																
Inflation Sensitive Assets Fund	—	-6.79	-3.83	1.35	3.63	—	9.59	16	61	19	2	93	03-31-14	42.47	0.13	
Single Stock																
Carrier Stock	—	—	—	—	—	—	—	—	—	—	—	—	04-03-20	483.17	0.01	
Carrier ESOP	—	—	—	—	—	—	—	—	—	—	—	—	04-03-20	563.50	0.01	
Otis Stock	—	—	—	—	—	—	—	—	—	—	—	—	04-03-20	504.91	0.01	
Otis ESOP	—	—	—	—	—	—	—	—	—	—	—	—	04-03-20	596.36	0.01	
RTX Stock Fund	—	-32.19	-25.47	-3.01	4.39	5.61	23.83	1	59	85	51	85	12-31-96	1496.63	0.01	
RTX ESOP	—	-32.84	-26.06	-3.18	4.39	5.65	24.27	1	61	82	51	96	08-01-89	1378.91	0.03	
Benchmarks																
MSCI AC World NR USD	—	1.37	10.44	7.12	10.30	8.55	14.42	—	—	—	—	—	01-01-01	—	—	
Russell 3000 TR USD	—	5.41	15.00	11.65	13.69	13.48	15.47	—	—	—	—	—	12-31-78	—	—	
Russell 1000 TR USD	—	6.40	16.01	12.38	14.09	13.76	15.24	—	—	—	—	—	12-31-78	—	—	
Russell 1000 Growth TR USD	—	24.33	37.53	21.67	20.10	17.25	16.00	—	—	—	—	—	01-01-87	—	—	
Russell 1000 Value TR USD	—	-11.58	-5.03	2.63	7.66	9.95	15.50	—	—	—	—	—	12-31-78	—	—	
Russell 2000 TR USD	—	-8.69	0.39	1.77	8.00	9.85	20.08	—	—	—	—	—	12-31-78	—	—	
Russell 2000 Growth TR USD	—	3.88	15.71	8.18	11.42	12.34	20.13	—	—	—	—	—	12-31-78	—	—	
Russell 2000 Value TR USD	—	-21.54	-14.88	-5.13	4.11	7.09	20.74	—	—	—	—	—	12-31-78	—	—	
S&P 500 TR USD	—	5.57	15.15	12.28	14.15	13.74	14.88	—	—	—	—	—	01-30-70	—	—	
S&P MidCap 400 TR	—	-8.62	-2.16	2.90	8.11	10.49	18.49	—	—	—	—	—	08-30-91	—	—	

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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Fund	Ticker	Total Returns as of 09-30-20					5-YrStd Deviation	Fund Rank Percentile					Inception Date	Total Assets (\$Mil)	Expense Ratio
		YTD	1-Yr	Annualized 3-Yr	5-Yr	10-Yr		2019	2018	2017	2016	2015			
MSCI AC World Ex USA NR USD	—	-5.44	3.00	1.16	6.23	4.00	14.49	—	—	—	—	—	01-01-01	—	—
MSCI EM NR USD	—	-1.16	10.54	2.42	8.97	2.50	17.36	—	—	—	—	—	01-01-01	—	—
Bloomberg Barclays US Agg Bond TR USD	—	6.79	6.98	5.24	4.18	3.64	3.15	—	—	—	—	—	01-03-80	—	—
Citi VBIG USD	—	6.39	6.77	4.27	3.99	2.42	4.60	—	—	—	—	—	12-31-98	—	—
Citi Treasury Bill 3 Mon USD	—	0.56	1.02	1.65	1.16	0.61	0.24	—	—	—	—	—	12-30-77	—	—

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Performance Comparisons

Benchmark Performance

No. of Funds	Category	Total Return% through 09-30-20					Annual Returns										
		TR% YTD 09-30-20	1Mo	3Mo	6Mo	1Yr	Annualized			2012	2013	2014	2015	2016	2017	2018	2019
8734	Domestic Stock	-3.55	-3.70	5.60	31.23	3.84	3.75	7.72	8.13	14.16	25.61	7.13	-5.82	14.76	15.41	-10.02	25.48
40	Communications	6.47	-4.96	7.06	29.19	14.27	6.96	10.06	9.29	16.71	26.34	0.69	0.80	12.59	7.27	-8.65	24.50
47	Consumer Cyclical	19.50	-1.63	17.91	61.12	27.65	12.92	11.20	13.46	22.64	37.14	6.28	1.38	4.47	21.49	-7.78	26.45
27	Consumer Defensive	2.38	-2.38	9.34	23.10	6.51	6.71	7.34	10.92	13.65	27.11	10.41	4.15	5.32	15.21	-10.92	21.72
104	Energy Limited Partnership	-37.77	-10.51	-9.47	24.87	-37.88	-17.01	-9.12	-2.13	4.29	22.57	7.46	-34.98	27.30	-5.78	-16.32	13.05
81	Equity Energy	-44.09	-13.65	-11.49	20.20	-39.44	-25.81	-15.34	-9.73	1.21	22.85	-16.65	-27.39	29.22	-4.84	-27.27	7.25
67	Equity Precious Metals	31.13	-7.51	11.13	78.65	48.60	14.85	20.93	-2.98	-9.20	-48.80	-10.03	-23.25	54.81	11.33	-17.80	38.98
104	Financial	-22.40	-4.22	1.09	18.42	-16.20	-3.67	4.26	7.50	24.77	34.57	4.90	-0.87	19.09	16.72	-14.21	28.39
204	Global Real Estate	-15.55	-2.85	3.32	14.28	-12.44	0.65	3.48	5.10	31.78	2.92	11.67	-0.92	1.97	15.12	-7.11	23.45
158	Health	11.22	-0.07	4.95	29.56	31.92	11.33	10.93	15.44	21.55	48.17	27.25	8.05	-10.60	24.31	-0.40	26.23
45	Industrials	-3.42	-2.10	10.95	34.69	2.12	3.35	10.05	10.79	18.96	41.36	8.61	-4.71	18.05	22.52	-14.26	29.33
90	Infrastructure	-9.94	-2.16	2.16	14.77	-5.99	2.03	6.05	7.38	15.15	21.02	10.50	-10.38	9.17	17.00	-8.88	27.13
1387	Large Blend	2.30	-3.19	8.06	29.40	10.70	9.55	11.77	11.96	14.96	31.50	10.96	-1.07	10.37	20.44	-6.27	28.78
1342	Large Growth	20.64	-3.66	11.54	42.35	32.13	18.22	16.99	15.01	15.34	33.92	10.00	3.60	3.23	27.67	-2.09	31.90
1220	Large Value	-11.07	-2.80	4.85	21.32	-4.52	2.55	7.26	9.17	14.57	31.21	10.21	-4.05	14.81	15.94	-8.53	25.04
411	Mid-Cap Blend	-7.00	-2.67	6.34	29.93	-0.46	3.43	7.34	9.51	16.15	34.10	7.80	-4.75	14.14	15.93	-11.15	26.21
608	Mid-Cap Growth	15.01	-1.54	10.20	44.14	24.49	14.68	14.28	13.22	14.07	34.93	7.00	-0.95	6.03	23.91	-6.65	32.52
423	Mid-Cap Value	-16.25	-2.90	4.39	24.76	-10.25	-1.16	4.93	8.16	16.60	35.14	9.31	-5.41	18.06	13.22	-12.86	25.18
110	Natural Resources	-6.77	-2.91	8.70	36.80	1.04	-1.86	5.80	1.37	4.34	8.75	-12.48	-22.16	26.69	16.61	-19.01	14.95
253	Real Estate	-14.01	-2.66	2.35	16.48	-13.44	1.17	4.28	7.80	17.60	1.55	28.03	2.41	6.89	6.22	-5.97	27.28
667	Small Blend	-13.32	-3.77	4.17	28.17	-6.56	-0.86	5.68	8.66	15.46	37.39	3.79	-5.38	20.78	12.28	-12.72	23.75
633	Small Growth	8.41	-2.09	8.17	43.19	18.73	11.08	12.88	12.63	13.15	40.91	2.44	-2.41	11.20	21.50	-5.76	27.68
420	Small Value	-20.54	-4.47	2.98	26.01	-14.26	-5.51	2.67	6.44	16.00	36.22	3.34	-6.71	25.99	8.54	-15.46	21.43
233	Technology	27.89	-3.21	11.96	49.39	42.66	21.32	22.77	16.97	13.08	35.45	12.55	5.21	10.84	35.35	-3.21	37.49
60	Utilities	-8.10	-0.84	3.83	8.78	-7.21	5.05	8.80	9.22	6.90	18.37	17.08	-9.86	13.75	11.83	2.76	22.87
4093	International Stock	-2.21	-1.48	8.16	30.12	7.07	1.90	7.54	4.90	18.83	15.58	-0.32	-2.30	4.12	30.79	-15.15	21.72
106	China Region	17.87	-2.84	11.17	32.69	31.37	6.45	11.49	5.09	18.42	10.71	1.54	-4.20	-2.06	42.40	-20.68	25.86
808	Diversified Emerging Mkts	-1.43	-1.47	8.87	31.58	9.11	1.73	8.08	2.46	18.15	-0.14	-3.01	-13.79	8.47	34.17	-16.07	19.25
21	Diversified Pacific/Asia	1.54	-0.12	7.70	27.82	9.37	3.06	9.31	7.59	20.40	13.85	0.20	1.42	3.76	30.33	-15.63	19.26
95	Europe Stock	-6.42	-2.60	5.47	24.73	2.46	-0.17	4.82	4.87	20.94	26.52	-7.30	1.70	-1.66	23.70	-15.13	24.68
774	Foreign Large Blend	-5.73	-2.03	5.80	23.01	2.19	0.41	5.19	4.34	18.29	19.44	-4.98	-1.59	0.79	25.12	-14.59	21.59
487	Foreign Large Growth	8.10	-0.87	9.63	33.34	18.53	7.17	9.70	7.12	17.70	18.58	-3.92	0.95	-2.14	30.87	-14.08	27.83
348	Foreign Large Value	-14.10	-3.30	3.01	18.01	-6.83	-3.83	2.44	2.52	16.21	20.81	-6.32	-3.10	3.34	22.08	-15.44	17.80
109	Foreign Small/Mid Blend	-5.61	-0.91	9.23	32.08	3.89	-0.94	5.52	5.62	18.99	25.35	-5.05	3.79	1.79	31.59	-19.13	22.52
134	Foreign Small/Mid Growth	9.97	0.27	12.69	44.83	22.57	7.32	10.57	8.86	22.20	26.61	-5.40	7.05	-2.98	36.19	-18.34	27.78
50	Foreign Small/Mid Value	-9.35	-1.81	8.02	29.79	0.89	-2.63	4.40	3.89	21.38	25.71	-6.56	2.27	4.24	27.52	-19.13	19.18
22	India Equity	-5.07	0.93	14.83	39.25	-0.91	-1.84	4.03	-0.11	29.69	-11.23	44.59	-2.89	0.65	46.78	-14.88	2.32
43	Japan Stock	-0.79	2.40	7.55	21.63	7.53	3.42	8.04	8.62	11.27	26.70	-3.94	11.97	2.17	25.51	-15.07	18.93
25	Latin America Stock	-36.16	-5.66	-0.87	22.02	-27.32	-8.19	7.66	-5.28	9.78	-11.96	-12.90	-29.95	32.05	29.90	-5.67	28.37
63	Pacific/Asia ex-Japan Stk	7.74	-1.81	9.48	33.28	18.06	6.65	10.50	6.41	23.62	2.21	5.53	-7.45	2.62	37.39	-14.74	19.98
854	World Large Stock	2.57	-2.48	8.22	30.24	10.77	6.59	9.58	8.28	15.84	25.19	2.79	-1.69	5.54	23.61	-9.64	25.68
154	World Small/Mid Stock	1.46	-1.40	9.80	37.69	11.43	5.17	9.32	8.07	18.46	30.99	-0.42	-1.23	9.32	25.44	-14.25	26.49
5135	Balanced	2.03	-2.06	5.40	20.23	7.57	5.78	7.71	7.21	12.21	15.78	4.77	-2.20	7.02	14.93	-6.19	19.22
186	Allocation--15% to 30% Equity	1.73	-0.90	2.77	10.95	3.85	3.64	4.48	4.48	8.35	4.02	3.54	-2.07	5.55	6.25	-3.14	11.20
548	Allocation--30% to 50% Equity	1.02	-1.52	3.85	14.96	4.38	4.18	5.68	5.68	9.40	7.23	4.02	-2.32	6.62	9.86	-5.04	14.81
684	Allocation--50% to 70% Equity	1.31	-2.14	4.97	18.62	6.28	5.71	7.45	7.53	11.72	16.48	6.21	-1.93	7.34	13.21	-5.76	19.23
326	Allocation--70% to 85% Equity	-1.31	-2.40	5.70	22.73	4.62	4.94	7.65	7.96	13.42	21.31	5.71	-2.77	7.93	15.80	-7.93	21.35
169	Allocation--85%+ Equity	-1.25	-2.93	6.89	27.50	6.14	5.38	8.57	8.96	15.29	26.84	5.50	-1.74	8.45	18.41	-9.27	24.78
77	Convertibles	18.51	-1.88	10.45	35.54	26.70	12.97	12.33	9.94	10.92	21.66	6.37	-3.67	7.68	12.18	-2.11	21.48
247	Tactical Allocation	-0.42	-2.38	4.99	15.27	3.92	3.30	5.16	4.49	9.45	8.62	2.41	-5.93	5.99	12.63	-7.70	14.61
121	Target-Date 2000-2010	3.95	-1.13	3.52	13.16	7.47	5.56	6.46	5.98	9.61	8.30	4.10	-1.18	5.86	10.15	-3.25	13.86
120	Target-Date 2015	3.37	-1.52	3.65	14.30	7.31	5.77	6.89	6.65	10.65	9.65	4.48	-1.34	6.12	11.29	-3.86	15.45
201	Target-Date 2020	2.73	-1.50	3.80	14.53	6.82	5.55	6.81	6.68	11.68	11.57	4.72	-1.57	6.23	12.46	-4.49	16.14
219	Target-Date 2025	2.75	-1.77	4.55	17.22	7.67	6.03	7.68	7.45	13.03	15.30	5.07	-1.59	6.73	14.67	-5.34	18.25
229	Target-Date 2030	2.45	-2.05	5.22	19.75	8.12	6.31	8.31	7.88	13.59	16.65	5.04	-1.79	7.33	16.57	-6.25	20.07
212	Target-Date 2035	1.98	-2.35	5.96	22.54	8.58	6.56	8.92	8.46	14.64	20.00	5.24	-1.76	7.57	18.43	-7.04	22.04
223	Target-Date 2040	1.35	-2.54	6.45	24.28	8.47	6.49	9.12	8.59	14.64	19.97	5.25	-1.99	7.95	19.52	-7.74	23.19
212	Target-Date 2045	1.06	-2.72	6.87	25.90	8.68	6.61	9.40	8.84	15.31	22.00	5.35	-1.87	7.93	20.51	-8.14	24.35
223	Target-Date 2050	0.85	-2.74	6.98	26.26	8.52	6.50	9.38	8.81	15.07	21.02	5.42	-2.01	8.22	20.67	-8.41	24.54
212	Target-Date 2055	0.85	-2.77	7.12	26.81	8.73	6.61	9.55	8.99	15.52	23.14	5.49	-1.71	8.00	21.08	-8.44	24.91
264	Target-Date 2060+	0.66	-2.76	7.21	27.11	8.69	6.70	9.76	—	—	24.35	5.53	-1.17	7.81	21.27	-8.52	25.15
177	Target-Date Retirement	3.23	-1														

No. of Funds	Category	TR% YTD 09-30-20	Total Return% through 09-30-20							Annual Returns							
			1Mo	3Mo	6Mo	1Yr	Annualized 3Yr	5Yr	10Yr	2012	2013	2014	2015	2016	2017	2018	2019
533	Alternative	-3.68	0.00	-0.19	0.62	-3.77	-2.05	-2.04	-1.66	-0.15	-2.17	-1.85	-2.06	-1.06	-0.71	-1.29	1.10
59	Bear Market	-18.84	3.64	-11.46	-36.76	-29.10	-18.13	-22.40	-21.30	-23.70	-34.36	-17.48	-5.05	-21.11	-27.04	7.19	-30.13
46	Long-Short Credit	0.15	0.21	2.66	10.56	1.38	2.02	2.96	3.40	9.10	-0.41	2.62	-2.58	4.54	2.44	-1.64	7.53
210	Long-Short Equity	-0.04	-2.13	4.08	12.88	4.05	2.57	4.14	4.99	5.15	14.62	2.92	-2.02	2.34	11.18	-6.29	11.90
18	Multicurrency	-0.03	-0.47	-0.18	1.27	0.93	0.39	0.83	-0.51	3.34	-3.28	-1.64	-0.12	3.47	0.77	-0.21	1.61
200	Options-based	0.36	-1.25	3.95	15.17	3.90	2.91	4.26	5.11	5.34	12.59	4.35	-0.51	5.45	9.08	-5.51	14.59
	S&P 500 PR	4.09	-3.92	8.47	30.12	12.98	10.11	11.86	11.41	13.41	29.60	11.39	-0.73	9.54	19.42	-6.24	28.88
	BBgBarc US Agg Bond TR USD	6.79	-0.05	0.62	3.53	6.98	5.24	4.18	3.64	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72
	U.S. 90-Day Treasury Bill	0.36	0.01	0.03	0.07	0.77	1.62	1.17	0.61	0.09	0.06	0.03	0.05	0.34	0.97	2.02	2.15

Index Performance

Index	Total Return% through 09-30-20							Index	Total Return% through 09-30-20						
	1Mo	3Mo	6Mo	1Yr	Annualized 3Yr	5Yr	10Yr		1Mo	3Mo	6Mo	1Yr	Annualized 3Yr	5Yr	10Yr
Domestic Stock								Specialty Bond							
Wilshire 5000 TR	-3.59	9.45	34.28	15.74	11.73	13.69	13.36	Credit Suisse HY	-0.76	4.91	15.40	1.99	3.60	6.40	6.17
DJ US Completion TR	-2.99	9.90	44.12	12.93	7.96	11.08	11.93	Citi World Govt Bond	-0.42	4.59	7.71	5.60	3.54	3.89	1.26
DJ US TSM Small Cap Growth	-2.50	7.32	39.51	11.01	6.53	10.32	12.28	Government and Corporate							
Russell 2000 TR	-3.34	4.93	31.60	0.39	1.77	8.00	9.85	Bloomberg Barclays US Credit TR	-0.27	1.50	9.84	7.50	6.19	5.75	4.92
S&P MidCap 400 PR	-3.39	4.38	28.95	-3.83	1.20	6.34	8.78	Bloomberg Barclays US Government TR	0.14	0.18	0.67	7.97	5.47	3.73	3.10
International Stock								Bloomberg Barclays US MBS TR	-0.11	0.11	0.78	4.36	3.68	2.98	3.01
MSCI EAFE NR USD	-2.60	4.80	20.39	0.49	0.62	5.26	4.62								
MSCI ACWI NR USD	-3.22	8.13	28.91	10.44	7.12	10.30	8.55								
MSCI Europe NR USD	-3.33	4.51	20.46	-0.79	-0.61	4.24	4.26								
MSCI Pacific NR USD	-1.24	5.39	20.32	2.63	2.81	7.33	5.39								

Lifetime Income Secure Income (sub-fund)

Benchmark

Lifetime Income Secure Income (sub-fund) Custom Benchmark

Investment Information

Investment Strategy from the Management Company

As a component portfolio of the Lifetime Income Strategy, this sub-fund seeks to purchase units of group annuity contracts which invest assets through insurance company separate accounts.

Investments held in those separate accounts are generally managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of a fixed allocation among global equity and U.S. bond indices. These include exposure to the stocks of a broad range of companies of various sizes in developed markets around the world as well as debt obligations of U.S. corporations and the U.S. government. In some cases, it may not be possible or practicable to purchase all of the securities in each index, or to hold them in the same weightings. Consequently, sampling or optimization techniques may be employed to construct the portfolio. Performance of the Lifetime Income Strategy Secure Income (sub-fund) may vary from the performance of the indices it is designed to track.

Operations and Management

Fund Inception Date 05-31-12
 Total Fund Assets (\$mil) 924.32
 Management Company AllianceBernstein L.P.

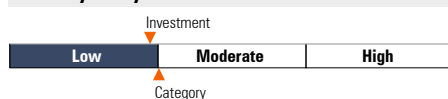
Fees and Expenses as of 09-30-20

Expense Ratio	1.18%
Management	0.03%
Administrative	0.15%
Insurance	1.00%

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Volatility Analysis

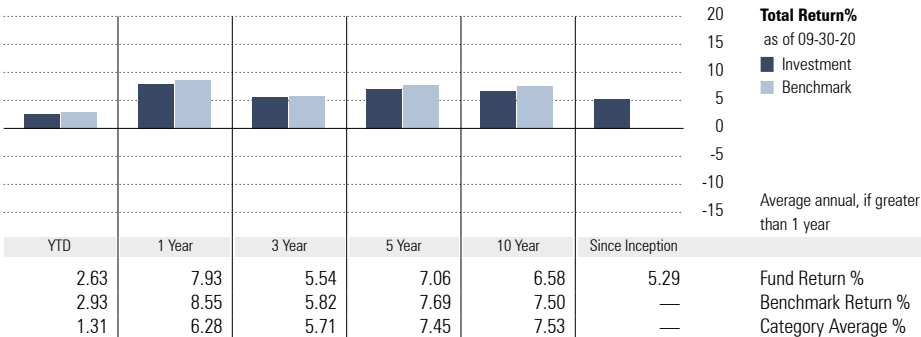


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

Performance prior to 6/1/12 included for informational purposes only. It is based on a simulated portfolio with substantially similar investment objectives & benchmark to the Secure Income (sub-fund). Performance of this fund includes the estimated impact of fees charged for its Income Benefit features, but does not illustrate their value.

Performance



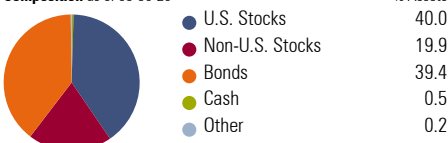
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	10.57	0.62	11.19	13.66	4.29	-1.13	6.44	12.85	-6.23	18.41	2.63
+/- Benchmark	-1.33	-1.20	-1.00	-1.49	-1.31	-1.11	-0.99	-1.21	-1.04	1.03	-0.29
Fund Rank Percentile	75	39	67	80	79	46	58	60	58	66	46
Out of # of funds	1074	963	936	877	866	940	810	810	775	697	684
Performance Quartile (within category)	■	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

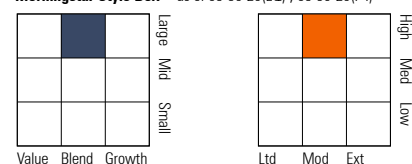
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20

Holder	% Assets
Apple Inc	1.99
Microsoft Corp	1.70
Amazon.com Inc	1.43
Facebook Inc A	0.67
United States Treasury Notes 0.38% 07-15-23	0.63
United States Treasury Notes 0.12% 01-15-23	0.59
United States Treasury Notes 0.12% 04-15-22	0.59
United States Treasury Notes 0.62% 01-15-24	0.57
United States Treasury Notes 0.12% 01-15-22	0.57
United States Treasury Notes 0.12% 07-15-24	0.57

Total Number of Stock Holdings	3437
Total Number of Bond Holdings	10936
Annual Turnover Ratio %	28.64

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	32.80
Sensitive	39.90
Defensive	27.31

Morningstar F-I Sectors as of 09-30-20

Sector	% Fund	% Category
Government	64.76	22.95
Corporate	16.74	35.34
Securitized	16.99	20.60
Municipal	0.38	1.54
Cash/Cash Equivalents	1.13	15.15
Other	0.00	4.41

Lifetime Income Strategy Bond (sub-fund)

Benchmark

Lifetime Income Strategy Bond (sub-fund) Custom Benchmark

Investment Information

Investment Strategy from the Management Company

As a component portfolio of the Lifetime Income Strategy, this sub-fund seeks to achieve the highest total return over time, consistent with its asset mix

The Lifetime Income Strategy Bond (sub-fund) is managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of the Barclays Capital U.S. Government/Credit Bond ® Index. The Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities. In some cases, it may not be possible or practicable to purchase all of the securities in the Index, or to hold them in the same weightings. Sampling or optimization techniques may be employed to construct the portfolio while limiting the transaction costs associated with the trading of securities in the portfolio. Performance of the Lifetime Income Strategy Bond (sub-fund) may vary from the performance of the Index.

Operations and Management

Fund Inception Date 05-31-12
 Total Fund Assets (\$mil) 73.83
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.08%
Management	0.05%
Administrative	0.03%
Insurance	0.00%

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Analysis

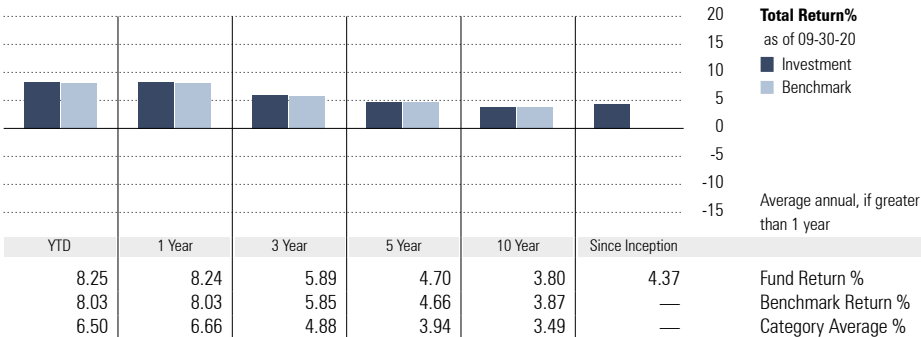


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

Performance prior to 6/1/2012 illustrated here is included for informational purposes only. This information is based on a simulated portfolio with substantially similar investment objectives and benchmark to the Lifetime Income Strategy Bond (sub-fund).

Performance



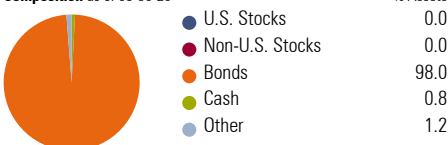
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	6.62	8.47	4.51	-2.55	5.93	0.13	3.09	4.02	-0.49	9.71	8.25
+/- Benchmark	0.03	-0.27	-0.31	-0.20	-0.08	-0.02	0.04	0.02	-0.07	0.00	0.22
Fund Rank Percentile	69	5	80	80	28	42	47	38	50	8	8
Out of # of funds	1164	1195	1165	1079	1038	1042	985	986	1019	430	422
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

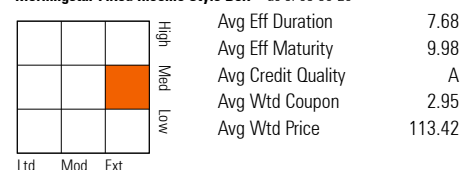
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Portfolio Analysis

Composition as of 09-30-20



Morningstar Fixed Income Style Box™ as of 09-30-20



Top 10 Holdings as of 09-30-20

United States Treasury Notes	Yield	Maturity	% Assets
United States Treasury Notes	1.5%	08-15-26	1.81
United States Treasury Notes	1.62%	05-15-26	1.30
United States Treasury Notes	1.75%	06-30-24	1.23
United States Treasury Notes	2.88%	11-15-21	1.17
United States Treasury Notes	2.38%	02-29-24	1.05
United States Treasury Notes	2.38%	08-15-24	1.02
United States Treasury Notes	2.38%	01-31-23	0.99
United States Treasury Notes	2.75%	07-31-23	0.98
United States Treasury Notes	1.75%	07-31-24	0.96
United States Treasury Notes	2%	11-15-26	0.88

Total Number of Stock Holdings	0
Total Number of Bond Holdings	4451
Annual Turnover Ratio %	16.38

Morningstar F-I Sectors as of 09-30-20

	% Fund	% Category
Government	58.03	20.95
Corporate	40.16	28.45
Securitized	0.05	33.18
Municipal	0.97	4.43
Cash/Cash Equivalents	0.80	10.77
Other	0.00	2.23

Credit Analysis as of 09-30-20



Lifetime Income Strategy Equity (sub-fund)

Benchmark

Lifetime Income Strategy Equity (sub-fund) Custom Benchmark

Investment Information

Investment Strategy from the Management Company

As a component portfolio of the Lifetime Income Strategy, this sub-fund seeks to achieve the highest total return over time, consistent with its asset mix

The Lifetime Income Strategy Equity (sub-fund) is managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of a fixed allocation of global equity indices which include exposure to the stocks of a broad range of companies of various sizes in both developed & emerging markets. The fund will typically attempt to invest in the securities comprising these indices in the same proportions as they are represented in the index. However, it may not be possible or practicable to purchase all of the securities in each index, or to hold them in the same weightings. Consequently, sampling or optimization techniques may be employed to construct the portfolio. Performance of the Lifetime Income Strategy Equity (sub-fund) may vary from the performance of the indices it is designed to track.

Operations and Management

Fund Inception Date 05-31-12
 Total Fund Assets (\$mil) 1,067.27
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.08%
Management	0.05%
Administrative	0.03%
Insurance	0.00%

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility Analysis

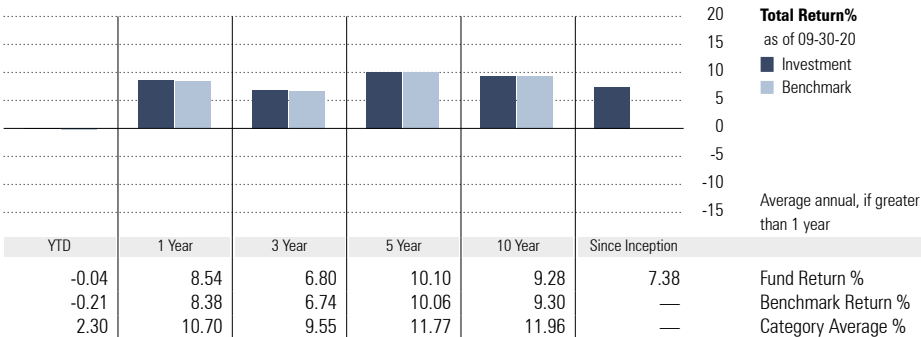


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

Performance prior to 6/1/2012 illustrated here is included for informational purposes only. This information is based on a simulated portfolio with substantially similar investment objectives and benchmark to the Lifetime Income Strategy Equity (sub-fund).

Performance



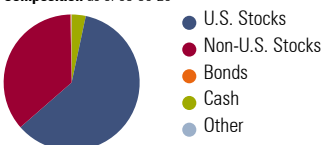
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	14.53	-5.21	16.99	26.87	4.49	-2.78	9.73	22.38	-8.57	26.17	-0.04
+/- Benchmark	-0.13	-0.12	-0.02	-0.20	-0.05	-0.03	0.00	0.09	-0.05	0.03	0.17
Fund Rank Percentile	38	84	20	86	95	72	62	23	81	81	70
Out of # of funds	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1387

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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Portfolio Analysis

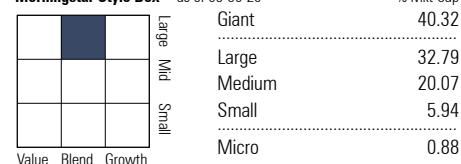
Composition as of 09-30-20



% Assets

U.S. Stocks	60.2
Non-U.S. Stocks	36.1
Bonds	0.2
Cash	3.4
Other	0.1

Morningstar Style Box™ as of 09-30-20



Top 10 Aggregated Holdings as of 09-30-20

	% Assets
Apple Inc	2.94
Microsoft Corp	2.51
Amazon.com Inc	2.12
Facebook Inc A	0.99
Tesla Inc	0.80
Alphabet Inc A	0.70
Nestle SA	0.69
Alphabet Inc Class C	0.68
Berkshire Hathaway Inc Class B	0.67
Johnson & Johnson	0.62
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	13
Annual Turnover Ratio %	1.76

Morningstar Equity Sectors as of 09-30-20

	% Fund
Cyclical	35.93
Basic Materials	5.47
Consumer Cyclical	10.57
Financial Services	13.21
Real Estate	6.68
Sensitive	39.77
Communication Services	8.45
Energy	3.82
Industrials	9.63
Technology	17.87
Defensive	24.31
Consumer Defensive	7.92
Healthcare	13.48
Utilities	2.91

Target Retirement Maturity Fund

Benchmark

Target Retirement Maturity Fund Custom BM

Benchmark 2

Bloomberg Barclays US Agg Bond TR USD

Investment Information

Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 54.32
 Management Company AllianceBernstein L.P.

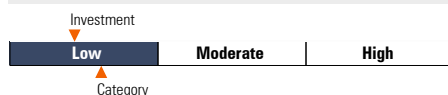
Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.06%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

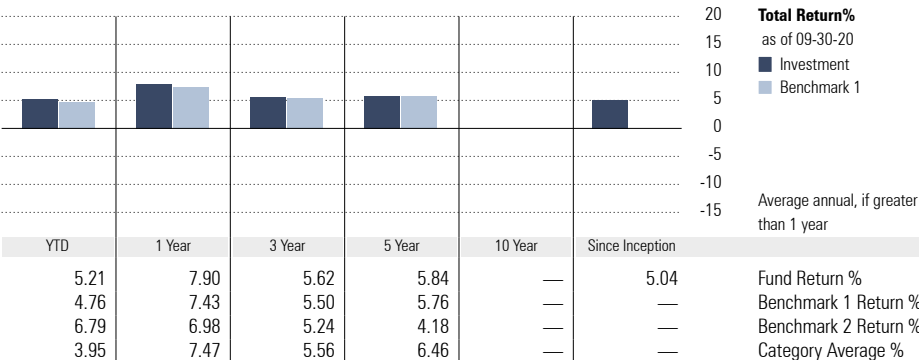


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance

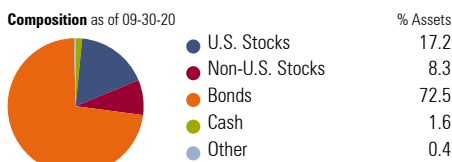


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	2.65	9.29	7.40	3.21	-1.31	5.25	8.07	-1.89	12.03	5.21
+/- Benchmark 1	—	-0.23	-0.09	-0.12	-0.02	-0.05	0.03	0.05	-0.06	-0.04	0.45
+/- Benchmark 2	—	-5.20	5.08	9.42	-2.75	-1.86	2.61	4.53	-1.90	3.31	-1.58
Fund Rank Percentile	—	22	59	70	78	58	78	97	3	91	5
Out of # of funds	—	167	145	153	141	126	111	110	137	140	121
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

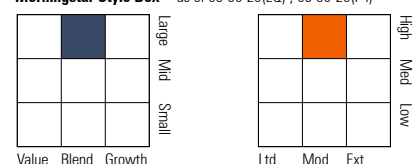
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20	% Assets
Apple Inc	0.94
Microsoft Corp	0.80
United States Treasury Notes 2.88% 11-15-21	0.70
United States Treasury Notes 0.38% 07-15-23	0.68
Amazon.com Inc	0.68
United States Treasury Notes 1.62% 11-15-22	0.66
United States Treasury Notes 0.12% 01-15-23	0.64
United States Treasury Notes 0.12% 04-15-22	0.63
United States Treasury Notes 2.12% 06-30-22	0.62
United States Treasury Notes 0.62% 01-15-24	0.61
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4553
Annual Turnover Ratio %	22.56

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	36.48
Sensitive	39.79
Defensive	23.73

Morningstar F-I Sectors as of 09-30-20	% Fund	% Category
Government	81.69	38.12
Corporate	15.78	27.03
Securitized	0.02	17.45
Municipal	0.38	0.34
Cash/Cash Equivalents	2.13	16.45
Other	0.00	0.60

Target Retirement Maturity Fund

Benchmark

Target Retirement Maturity Fund Custom BM

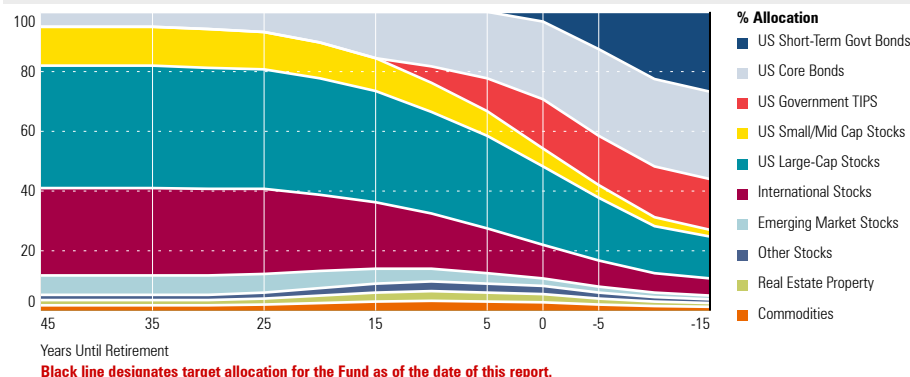
Benchmark 2

Bloomberg Barclays US Agg Bond TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2010 Fund

Benchmark

Target Retirement 2010 Fund Custom BM

Benchmark 2

Bloomberg Barclays US Agg Bond TR USD

Investment Information

Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 62.23
 Management Company AllianceBernstein L.P.

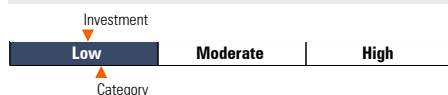
Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.06%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

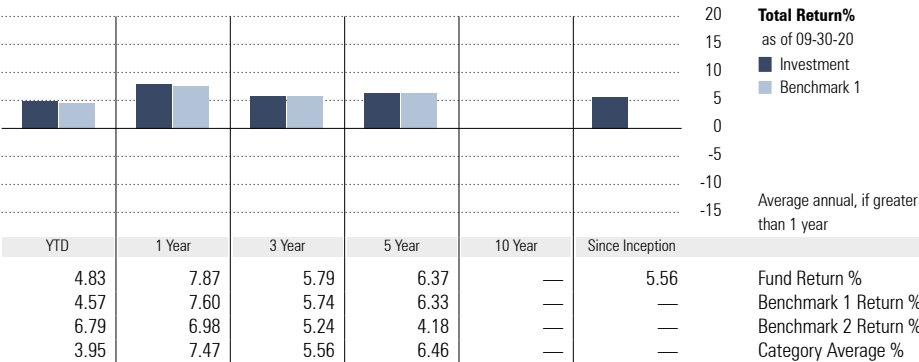


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance

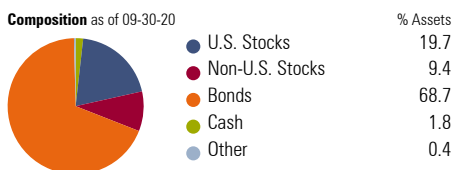


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	2.04	10.69	9.57	3.52	-1.56	5.96	9.60	-2.42	13.14	4.83
+/- Benchmark 1	—	-0.19	-0.15	-0.08	-0.07	-0.03	0.05	0.07	-0.06	-0.06	0.27
+/- Benchmark 2	—	-5.80	6.47	11.60	-2.45	-2.11	3.31	6.06	-2.43	4.42	-1.96
Fund Rank Percentile	—	29	33	45	68	72	50	75	20	66	16
Out of # of funds	—	167	145	153	141	126	111	110	137	140	121
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

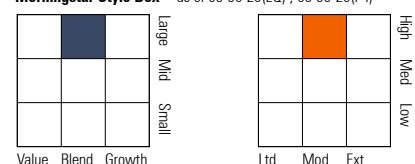
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20	% Assets
Apple Inc	1.05
Microsoft Corp	0.90
Amazon.com Inc	0.75
United States Treasury Notes 0.38% 07-15-23	0.68
United States Treasury Notes 2.88% 11-15-21	0.65
United States Treasury Notes 0.12% 01-15-23	0.64
United States Treasury Notes 0.12% 04-15-22	0.63
United States Treasury Notes 0.62% 01-15-24	0.62
United States Treasury Notes 0.12% 01-15-22	0.61
United States Treasury Notes 0.12% 07-15-24	0.61
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4553
Annual Turnover Ratio %	20.58

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	36.72
Sensitive	39.69
Defensive	23.57

Morningstar F-I Sectors as of 09-30-20	% Fund	% Category
Government	80.45	38.12
Corporate	16.58	27.03
Securitized	0.02	17.45
Municipal	0.40	0.34
Cash/Cash Equivalents	2.55	16.45
Other	0.00	0.60

Target Retirement 2010 Fund

Benchmark

Target Retirement 2010 Fund Custom BM

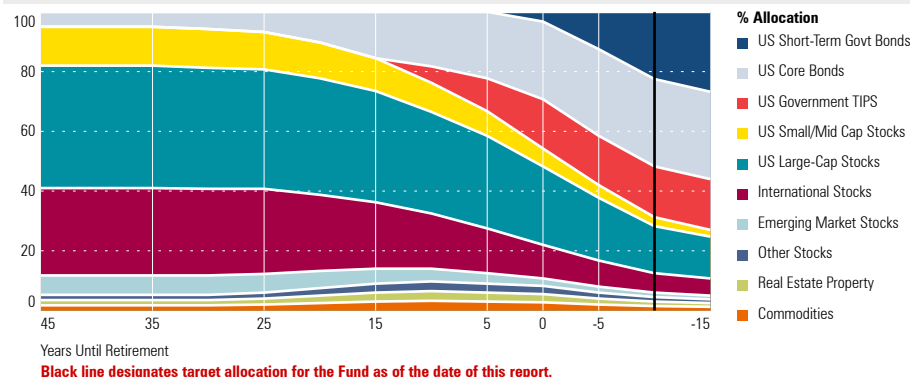
Benchmark 2

Bloomberg Barclays US Agg Bond TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2015 Fund

Benchmark

Target Retirement 2015 Fund Custom BM

Benchmark 2

Bloomberg Barclays US Agg Bond TR USD

Investment Information

Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 152.40
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.06%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

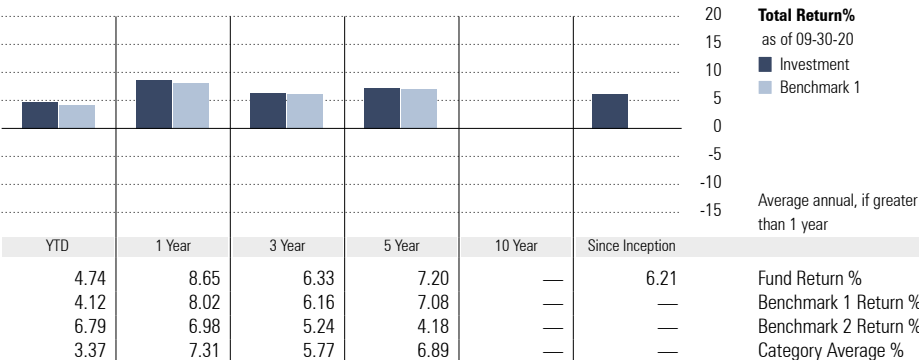


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance



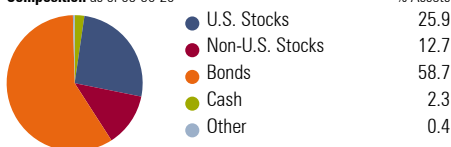
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	1.11	12.12	12.01	3.85	-1.92	6.82	11.45	-3.37	15.50	4.74
+/- Benchmark 1	—	-0.14	-0.10	-0.10	0.02	0.00	0.08	0.07	0.00	-0.13	0.62
+/- Benchmark 2	—	-6.73	7.90	14.04	-2.11	-2.47	4.17	7.91	-3.38	6.79	-2.05
Fund Rank Percentile	—	23	27	33	69	82	32	49	36	44	17
Out of # of funds	—	157	154	178	182	158	131	122	142	128	120
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

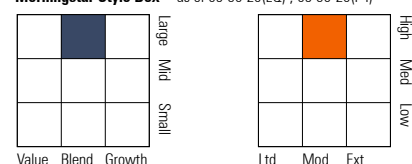
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20

Asset	% Assets
Apple Inc	1.35
Microsoft Corp	1.15
Amazon.com Inc	0.97
United States Treasury Notes 0.38% 07-15-23	0.67
United States Treasury Notes 0.12% 01-15-23	0.62
United States Treasury Notes 0.12% 04-15-22	0.62
United States Treasury Notes 0.62% 01-15-24	0.60
United States Treasury Notes 0.12% 01-15-22	0.60
United States Treasury Notes 0.12% 07-15-24	0.59
United States Treasury Notes 0.12% 01-15-30	0.55
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4553
Annual Turnover Ratio %	15.58

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	36.98
Sensitive	39.54
Defensive	23.49

Morningstar F-I Sectors as of 09-30-20

Sector	% Fund	% Category
Government	76.69	36.98
Corporate	19.00	28.05
Securitized	0.03	18.19
Municipal	0.46	0.51
Cash/Cash Equivalents	3.83	14.03
Other	0.00	2.24

Target Retirement 2015 Fund

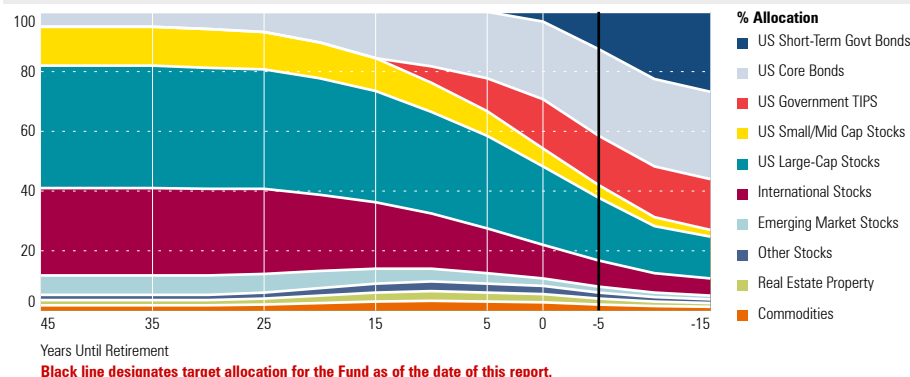
Benchmark
Target Retirement 2015 Fund Custom BM

Benchmark 2
Bloomberg Barclays US Agg Bond TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2020 Fund

Benchmark

Target Retirement 2020 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information
Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

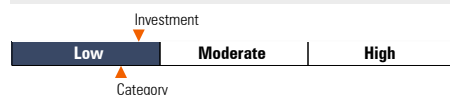
Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 408.94
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.06%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2020

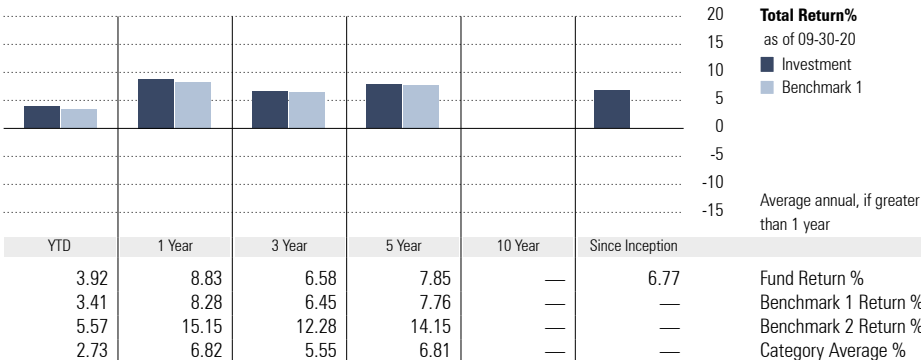
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

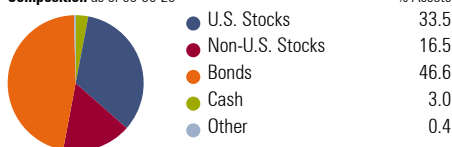
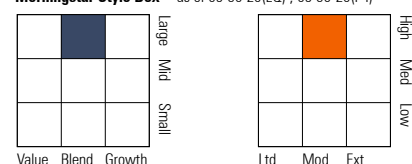
The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-0.19	13.24	15.12	4.17	-2.14	7.43	13.52	-4.56	18.06	3.92
+/- Benchmark 1	—	-0.04	-0.07	-0.07	-0.02	-0.04	0.03	0.13	-0.06	-0.08	0.51
+/- Benchmark 2	—	-2.30	-2.76	-17.27	-9.52	-3.52	-4.53	-8.31	-0.17	-13.43	-1.66
Fund Rank Percentile	—	44	22	25	69	79	14	30	55	18	19
Out of # of funds	—	205	208	222	228	237	221	234	250	233	201
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis
Composition as of 09-30-20

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)

Top 10 Aggregated Holdings as of 09-30-20

	% Assets
Apple Inc	1.71
Microsoft Corp	1.46
Amazon.com Inc	1.23
United States Treasury Notes 0.38% 07-15-23	0.66
United States Treasury Notes 0.12% 01-15-23	0.62
United States Treasury Notes 0.12% 04-15-22	0.61
United States Treasury Notes 0.62% 01-15-24	0.60
United States Treasury Notes 0.12% 01-15-22	0.59
United States Treasury Notes 0.12% 07-15-24	0.59
Facebook Inc A	0.58
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4553
Annual Turnover Ratio %	10.32

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	37.16
Sensitive	39.42
Defensive	23.43

Morningstar F-I Sectors as of 09-30-20

	% Fund	% Category
Government	72.21	33.39
Corporate	21.15	27.17
Securitized	0.03	18.26
Municipal	0.51	0.72
Cash/Cash Equivalents	6.10	18.25
Other	0.00	2.22

Target Retirement 2020 Fund

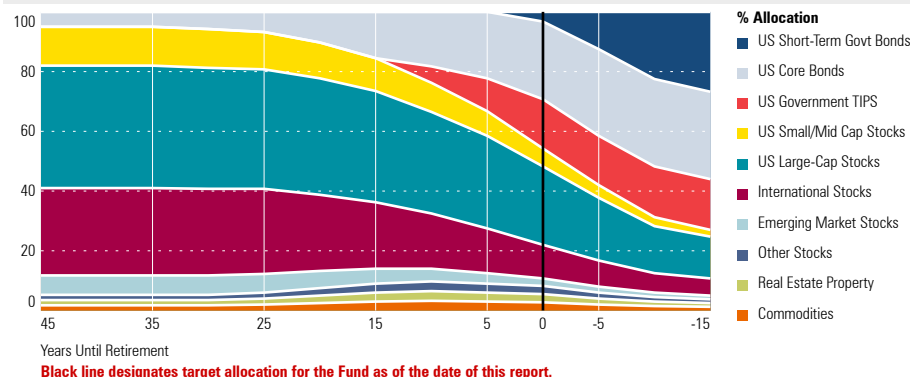
Benchmark
Target Retirement 2020 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2025 Fund

Benchmark

Target Retirement 2025 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information

Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 726.70
 Management Company AllianceBernstein L.P.

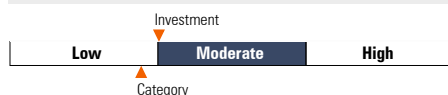
Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.06%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

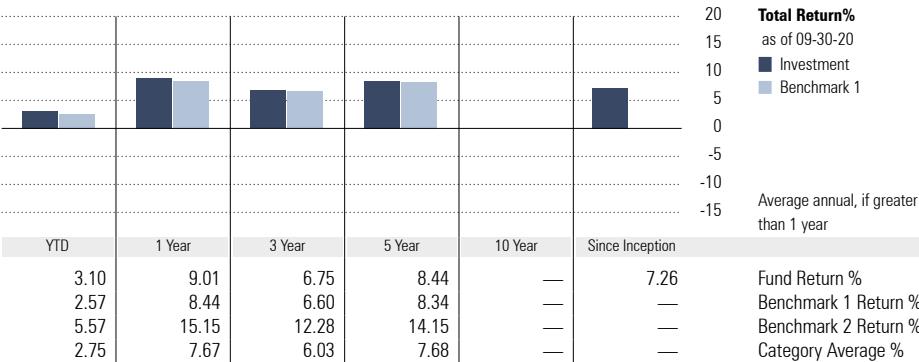


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance



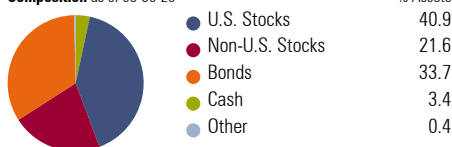
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-1.87	14.18	18.51	4.47	-2.25	7.94	15.52	-5.66	20.38	3.10
+/- Benchmark 1	—	-0.23	-0.06	-0.06	-0.05	-0.03	0.03	0.10	-0.04	-0.07	0.53
+/- Benchmark 2	—	-3.99	-1.82	-13.87	-9.22	-3.64	-4.02	-6.31	-1.28	-11.10	-2.47
Fund Rank Percentile	—	44	29	21	68	85	14	33	60	8	57
Out of # of funds	—	145	154	181	185	206	195	208	226	232	219
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

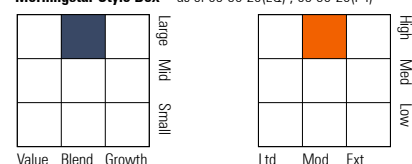
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20

Top 10 Aggregated Holdings	% Assets
Apple Inc	2.05
Microsoft Corp	1.75
Amazon.com Inc	1.47
Facebook Inc A	0.69
Alphabet Inc A	0.48
Alphabet Inc Class C	0.48
Tesla Inc	0.47
Berkshire Hathaway Inc Class B	0.46
United States Treasury Notes 0.38% 07-15-23	0.45
Johnson & Johnson	0.43
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4553
Annual Turnover Ratio %	7.15

Morningstar Super Sectors as of 09-30-20

Morningstar Super Sectors	% Fund
Cyclical	36.80
Sensitive	39.57
Defensive	23.64

Morningstar F-I Sectors as of 09-30-20

Morningstar F-I Sectors	% Fund	% Category
Government	66.13	32.57
Corporate	24.11	27.54
Securitized	0.03	20.12
Municipal	0.58	0.73
Cash/Cash Equivalents	9.15	16.24
Other	0.00	2.80

Target Retirement 2025 Fund

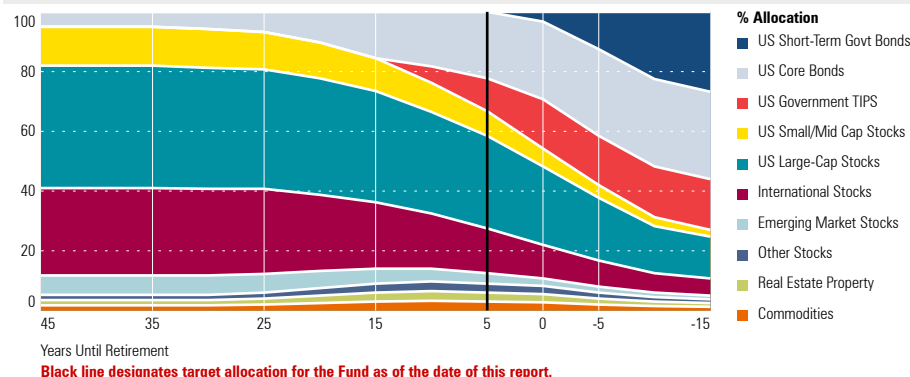
Benchmark
Target Retirement 2025 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2030 Fund

Benchmark

Target Retirement 2030 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information
Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

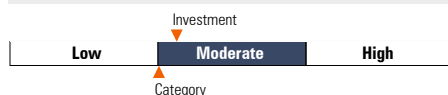
Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 652.84
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.06%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2030

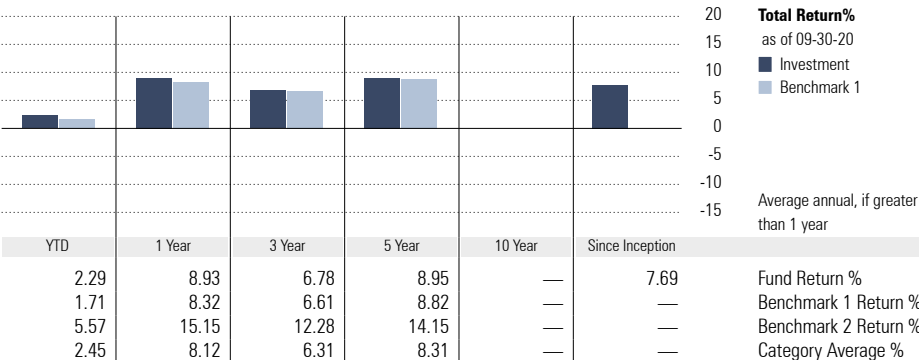
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

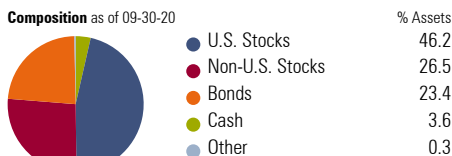
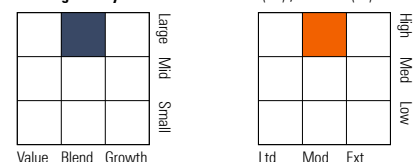
The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-2.79	14.93	21.14	4.74	-2.26	8.39	17.55	-6.56	22.02	2.29
+/- Benchmark 1	—	-0.14	-0.04	-0.15	-0.02	-0.03	0.07	0.12	-0.05	-0.06	0.58
+/- Benchmark 2	—	-4.90	-1.08	-11.25	-8.94	-3.64	-3.57	-4.28	-2.18	-9.47	-3.28
Fund Rank Percentile	—	57	26	19	61	76	16	30	57	17	65
Out of # of funds	—	205	208	222	228	237	221	234	239	241	229
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)


Top 10 Aggregated Holdings as of 09-30-20

Company	% Assets
Apple Inc	2.26
Microsoft Corp	1.94
Amazon.com Inc	1.63
Facebook Inc A	0.77
Tesla Inc	0.57
Alphabet Inc A	0.54
Alphabet Inc Class C	0.53
Berkshire Hathaway Inc Class B	0.51
Johnson & Johnson	0.48
Nestle SA	0.47
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4506
Annual Turnover Ratio %	5.68

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	36.78
Sensitive	39.45
Defensive	23.77

Morningstar F-I Sectors as of 09-30-20

Sector	% Fund	% Category
Government	59.04	35.50
Corporate	26.95	25.78
Securitized	0.04	18.12
Municipal	0.65	0.65
Cash/Cash Equivalents	13.33	17.13
Other	0.00	2.82

Target Retirement 2030 Fund

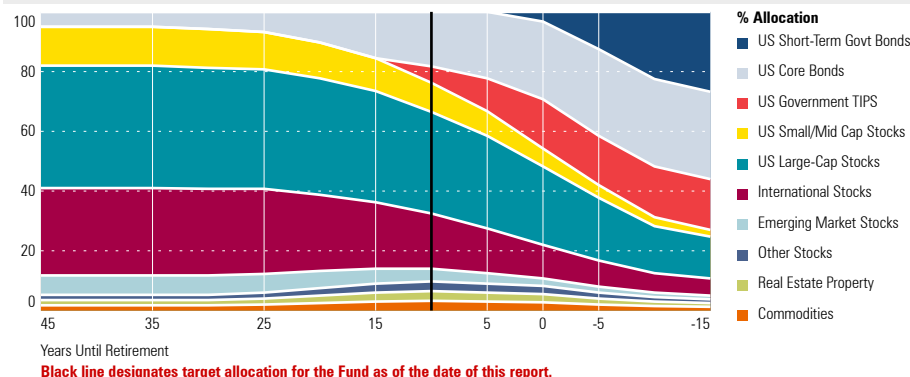
Benchmark
Target Retirement 2030 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2035 Fund

Benchmark

Target Retirement 2035 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information

Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 510.89
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.06%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

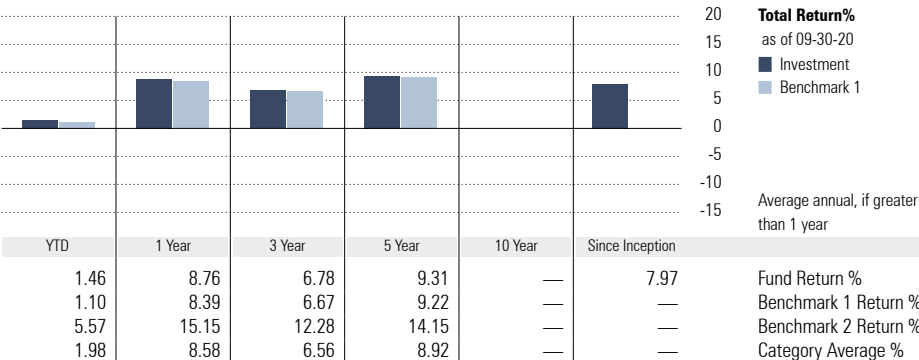


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance

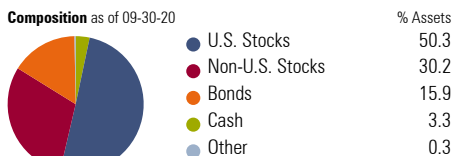


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-3.50	15.58	22.67	4.85	-2.16	8.67	19.15	-7.30	23.55	1.46
+/- Benchmark 1	—	-0.07	0.01	-0.15	-0.01	-0.06	0.06	0.11	-0.02	-0.03	0.36
+/- Benchmark 2	—	-5.61	-0.42	-9.71	-8.84	-3.54	-3.29	-2.68	-2.92	-7.93	-4.11
Fund Rank Percentile	—	54	28	26	65	74	18	32	58	18	69
Out of # of funds	—	139	154	181	185	205	195	208	221	229	212
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

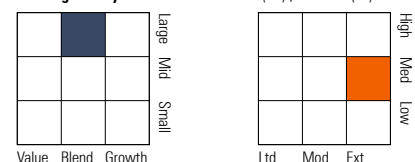
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20	% Assets
Apple Inc	2.48
Microsoft Corp	2.12
Amazon.com Inc	1.79
Facebook Inc A	0.84
Tesla Inc	0.63
Alphabet Inc A	0.59
Alphabet Inc Class C	0.58
Berkshire Hathaway Inc Class B	0.56
Nestle SA	0.56
Johnson & Johnson	0.52
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4506
Annual Turnover Ratio %	4.56

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	36.29
Sensitive	39.61
Defensive	24.11

Morningstar F-I Sectors as of 09-30-20	% Fund	% Category
Government	49.39	31.16
Corporate	32.40	27.35
Securitized	0.04	18.50
Municipal	0.78	0.98
Cash/Cash Equivalents	17.39	18.38
Other	0.00	3.63

Target Retirement 2035 Fund

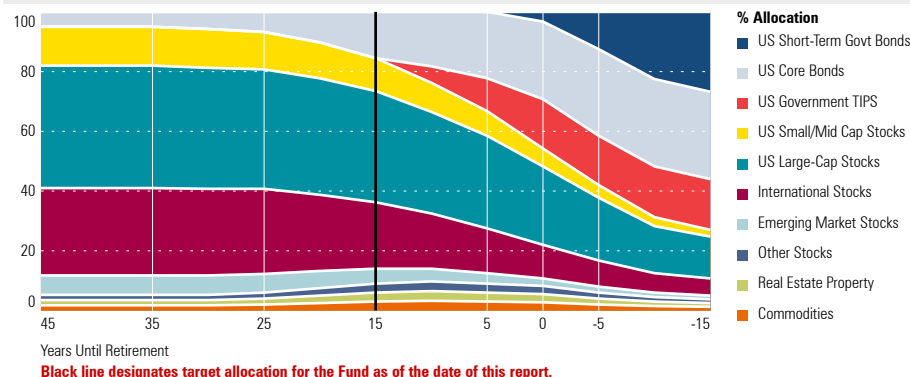
Benchmark
Target Retirement 2035 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2040 Fund

Benchmark

Target Retirement 2040 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information
Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 367.02
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
Insurance	0.00%

Category Description: Target-Date 2040

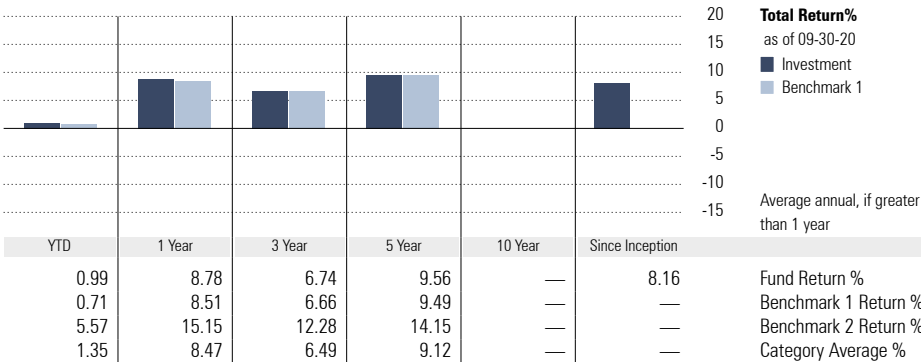
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

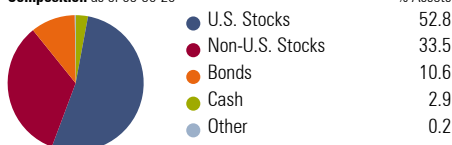
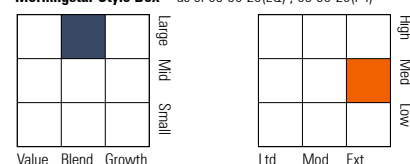
The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-3.74	15.82	23.73	4.87	-2.10	8.89	20.29	-7.89	24.50	0.99
+/- Benchmark 1	—	-0.09	-0.03	-0.18	0.02	-0.02	0.07	0.09	-0.04	0.00	0.28
+/- Benchmark 2	—	-5.85	-0.19	-8.66	-8.82	-3.48	-3.07	-1.54	-3.50	-6.99	-4.58
Fund Rank Percentile	—	44	23	25	63	61	22	41	53	27	64
Out of # of funds	—	202	204	218	227	237	221	234	239	241	223
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis
Composition as of 09-30-20

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)

Top 10 Aggregated Holdings as of 09-30-20

	% Assets
Apple Inc	2.60
Microsoft Corp	2.23
Amazon.com Inc	1.88
Facebook Inc A	0.88
Tesla Inc	0.69
Nestle SA	0.64
Alphabet Inc A	0.62
Alphabet Inc Class C	0.60
Berkshire Hathaway Inc Class B	0.59
Johnson & Johnson	0.55
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4464
Annual Turnover Ratio %	3.90

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	35.75
Sensitive	39.80
Defensive	24.45

Morningstar F-I Sectors as of 09-30-20

	% Fund	% Category
Government	45.98	36.81
Corporate	31.43	21.39
Securitized	0.04	13.57
Municipal	0.75	0.89
Cash/Cash Equivalents	21.80	24.07
Other	0.00	3.27

Target Retirement 2040 Fund

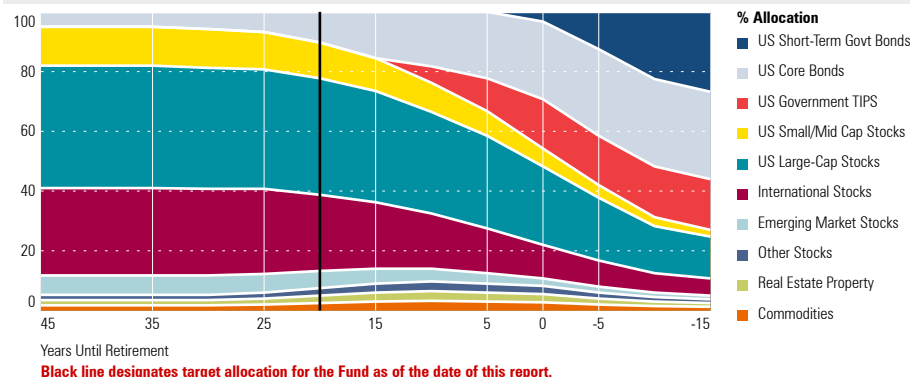
Benchmark
Target Retirement 2040 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2045 Fund

Benchmark

Target Retirement 2045 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information
Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

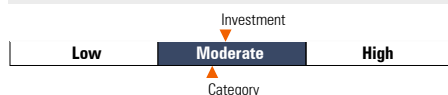
Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 283.70
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
Insurance	0.00%

Category Description: Target-Date 2045

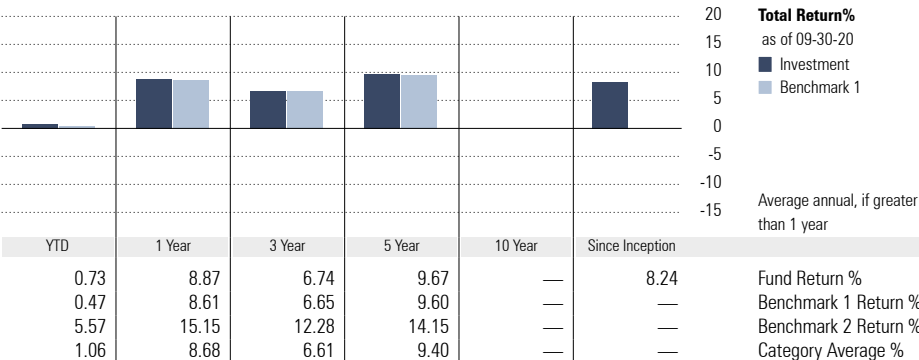
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

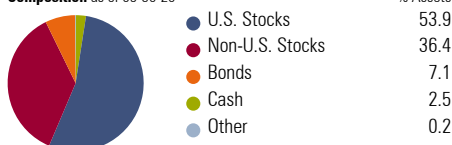
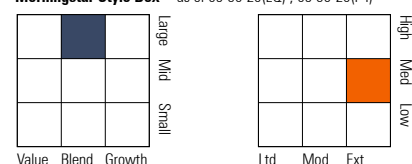
The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-3.65	15.82	23.73	4.98	-1.97	8.96	20.87	-8.21	25.09	0.73
+/- Benchmark 1	—	-0.01	-0.03	-0.18	0.02	-0.01	0.05	0.10	0.01	-0.01	0.26
+/- Benchmark 2	—	-5.77	-0.18	-8.66	-8.71	-3.35	-3.00	-0.96	-3.83	-6.40	-4.84
Fund Rank Percentile	—	36	35	37	63	59	26	47	54	38	65
Out of # of funds	—	139	145	180	185	206	195	208	221	229	212
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis
Composition as of 09-30-20

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)

Top 10 Aggregated Holdings as of 09-30-20

	% Assets
Apple Inc	2.67
Microsoft Corp	2.29
Amazon.com Inc	1.93
Facebook Inc A	0.90
Tesla Inc	0.72
Nestle SA	0.72
Alphabet Inc A	0.63
Alphabet Inc Class C	0.62
Berkshire Hathaway Inc Class B	0.61
Johnson & Johnson	0.56
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4464
Annual Turnover Ratio %	3.48

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	35.33
Sensitive	39.92
Defensive	24.76

Morningstar F-I Sectors as of 09-30-20

	% Fund	% Category
Government	43.67	29.21
Corporate	29.79	22.61
Securitized	0.04	15.24
Municipal	0.71	0.76
Cash/Cash Equivalents	25.79	27.84
Other	0.00	4.35

Target Retirement 2045 Fund

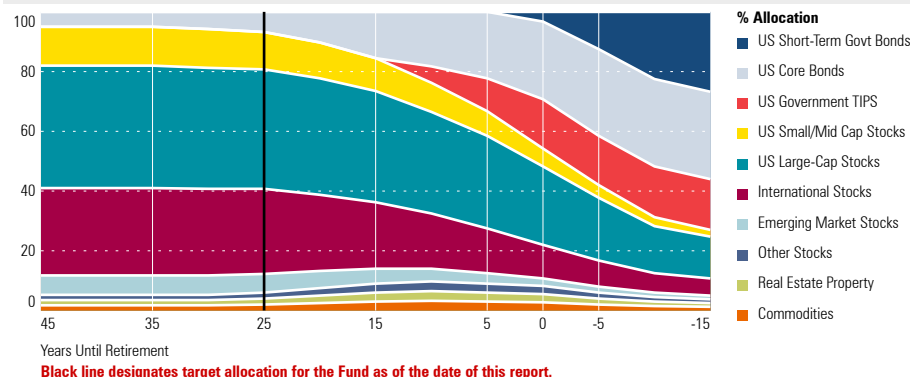
Benchmark
Target Retirement 2045 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2050 Fund

Benchmark

Target Retirement 2050 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information

Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 211.79
 Management Company AllianceBernstein L.P.

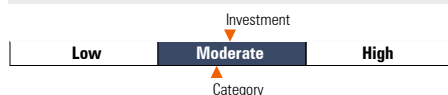
Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
Insurance	0.00%

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

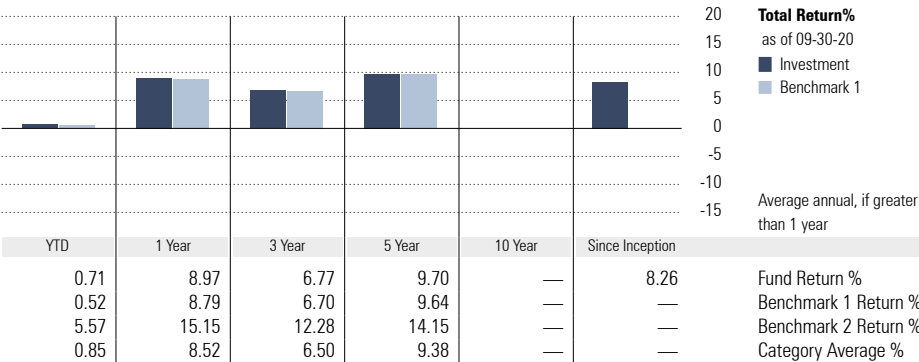


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance



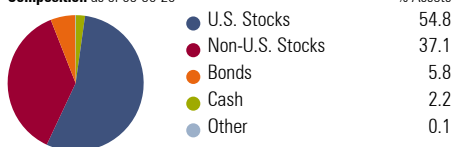
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-3.61	15.83	23.72	4.97	-1.97	9.00	20.89	-8.35	25.37	0.71
+/- Benchmark 1	—	0.03	-0.02	-0.19	0.01	-0.02	0.09	0.08	-0.03	0.05	0.19
+/- Benchmark 2	—	-5.73	-0.17	-8.67	-8.72	-3.35	-2.96	-0.94	-3.97	-6.11	-4.86
Fund Rank Percentile	—	25	34	38	66	57	28	50	51	35	59
Out of # of funds	—	235	177	202	212	226	213	230	239	241	223
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

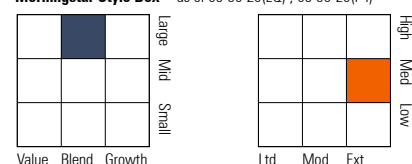
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20

Company	% Assets
Apple Inc	2.71
Microsoft Corp	2.32
Amazon.com Inc	1.95
Facebook Inc A	0.92
Tesla Inc	0.75
Nestle SA	0.74
Alphabet Inc A	0.64
Alphabet Inc Class C	0.63
Berkshire Hathaway Inc Class B	0.61
Johnson & Johnson	0.57
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4464
Annual Turnover Ratio %	3.36

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	35.12
Sensitive	40.03
Defensive	24.86

Morningstar F-I Sectors as of 09-30-20

Sector	% Fund	% Category
Government	42.50	40.82
Corporate	28.97	15.32
Securitized	0.04	9.70
Municipal	0.69	0.19
Cash/Cash Equivalents	27.80	30.59
Other	0.00	3.38

Target Retirement 2050 Fund

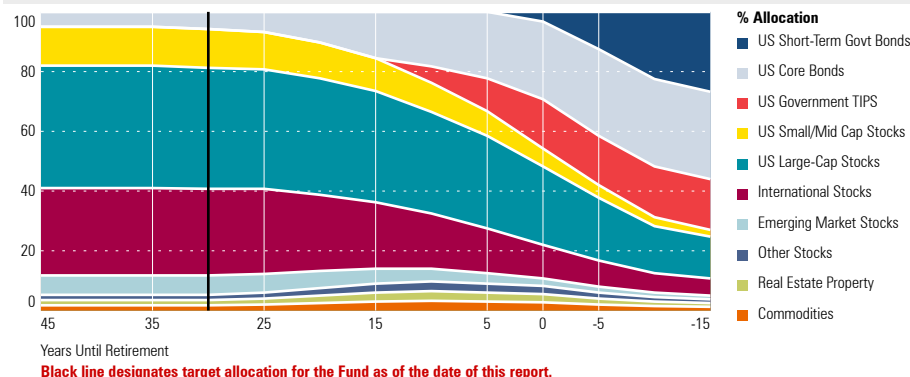
Benchmark
Target Retirement 2050 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2055 Fund

Benchmark
Target Retirement 2055 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Investment Information

Investment Strategy

from the Management Company
The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-10
Total Fund Assets (\$mil) 98.76
Management Company AllianceBernstein L.P.

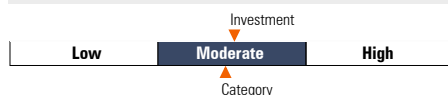
Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
Insurance	0.00%

Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

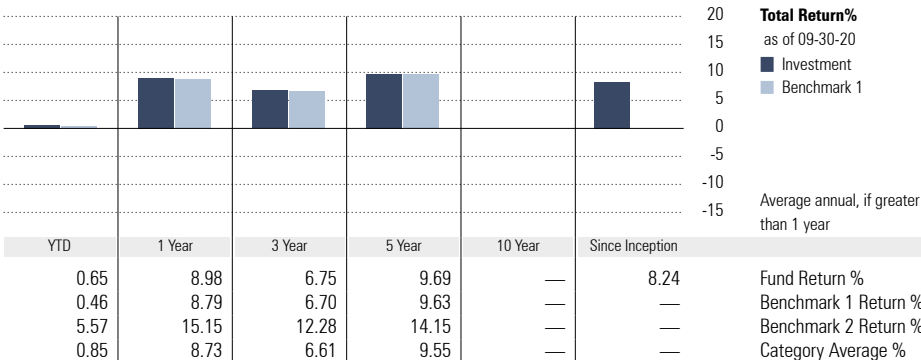


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance



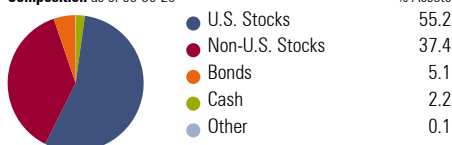
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	-3.77	15.85	23.74	4.94	-1.91	9.01	20.89	-8.40	25.47	0.65
+/- Benchmark 1	—	-0.12	0.01	-0.16	-0.03	0.04	0.10	0.07	-0.04	0.02	0.19
+/- Benchmark 2	—	-5.88	-0.15	-8.64	-8.75	-3.29	-2.95	-0.94	-4.02	-6.02	-4.92
Fund Rank Percentile	—	29	36	44	67	61	26	63	51	39	59
Out of # of funds	—	235	102	130	156	238	193	206	221	229	212
Performance Quartile (within category)	—	■	■	■	■	■	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

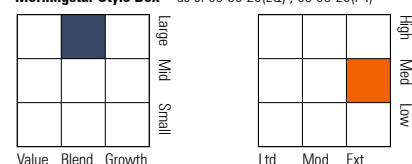
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20

Company	% Assets
Apple Inc	2.74
Microsoft Corp	2.34
Amazon.com Inc	1.97
Facebook Inc A	0.93
Tesla Inc	0.75
Nestle SA	0.74
Alphabet Inc A	0.65
Alphabet Inc Class C	0.64
Berkshire Hathaway Inc Class B	0.62
Johnson & Johnson	0.58
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4464
Annual Turnover Ratio %	3.24

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	35.09
Sensitive	40.04
Defensive	24.88

Morningstar F-I Sectors as of 09-30-20

Sector	% Fund	% Category
Government	41.11	29.56
Corporate	27.98	19.70
Securitized	0.04	12.95
Municipal	0.67	0.25
Cash/Cash Equivalents	30.20	32.35
Other	0.00	5.20

Target Retirement 2055 Fund

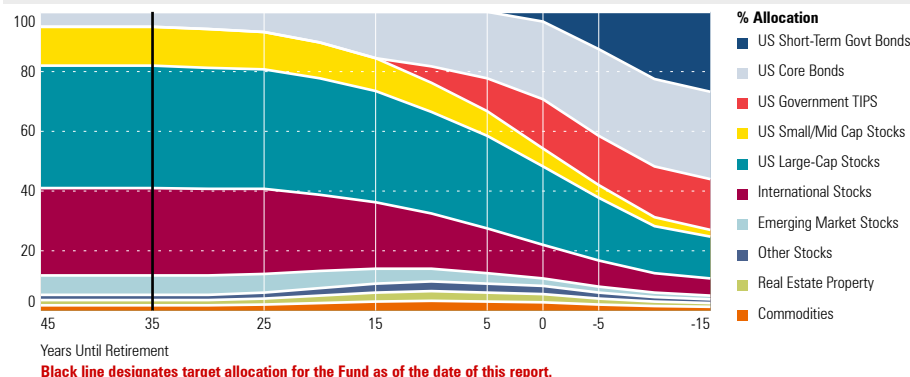
Benchmark
Target Retirement 2055 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2060 Fund

Benchmark

Target Retirement 2060 Fund Custom BM

Benchmark 2

S&P 500 TR USD

Investment Information
Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

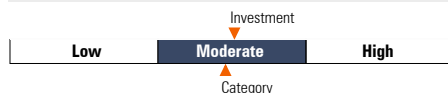
Fund Inception Date 01-04-16
 Total Fund Assets (\$mil) 57.04
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
Insurance	0.00%

Category Description: Target-Date 2060+

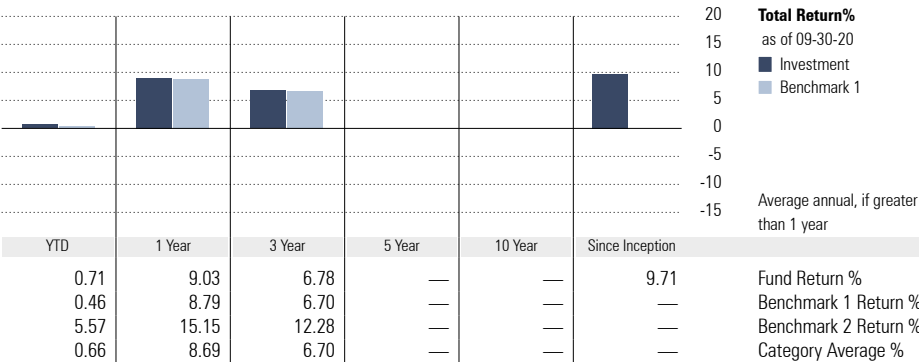
Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

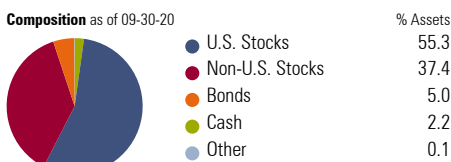
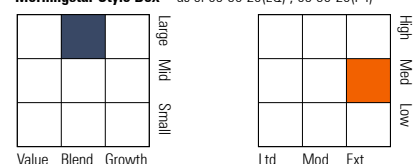
Performance


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	—	—	—	—	—	10.94	20.92	-8.41	25.50	0.71
+/- Benchmark 1	—	—	—	—	—	—	0.02	0.10	-0.04	0.05	0.25
+/- Benchmark 2	—	—	—	—	—	—	-1.02	-0.91	-4.02	-5.99	-4.87

Fund Rank Percentile	—	—	—	—	—	—	1	69	52	43	60
Out of # of funds	—	—	—	—	—	—	106	160	201	216	264
Performance Quartile (within category)	—	—	—	—	—	—	■	■	■	■	■

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)


Top 10 Aggregated Holdings	% Assets
Apple Inc	2.74
Microsoft Corp	2.35
Amazon.com Inc	1.98
Facebook Inc A	0.93
Tesla Inc	0.75
Nestle SA	0.75
Alphabet Inc A	0.65
Alphabet Inc Class C	0.64
Berkshire Hathaway Inc Class B	0.62
Johnson & Johnson	0.58
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4464
Annual Turnover Ratio %	3.23

Morningstar Super Sectors	% Fund
Cyclical	35.08
Sensitive	40.04
Defensive	24.89

Morningstar F-I Sectors	% Fund	% Category
Government	40.78	28.85
Corporate	27.74	17.53
Securitized	0.04	11.42
Municipal	0.66	0.21
Cash/Cash Equivalents	30.79	37.47
Other	0.00	4.52

Target Retirement 2060 Fund

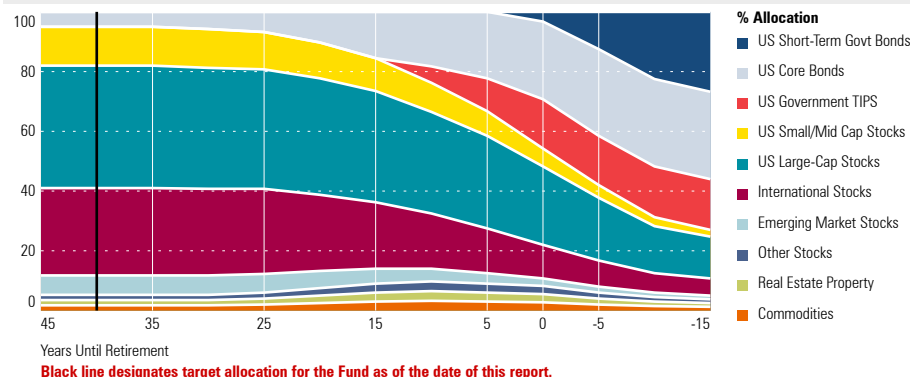
Benchmark
Target Retirement 2060 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Target Retirement 2065 Fund

Benchmark
Target Retirement 2065 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Investment Information

Investment Strategy from the Management Company

The Fund seeks to achieve the highest total return over time with an expected level of risk which is consistent with the Fund's asset mix.

The underlying components of the Target Retirement Funds are managed using a "passive" or "indexing" investment approach. However, the allocation to each component is a custom strategy designed for the UTC Savings Plan and assumes retirement at or around age 65. The date in each Fund's name reflects the approximate year when you expect to retire and begin withdrawing from your account. Funds that are furthest from this date invest almost entirely in stocks to emphasize long term growth potential. At the assumed retirement date, the Fund's asset mix is 54.25% stocks and 45.75% bonds. The Fund reaches a final asset mix of 30% stocks and 70% bonds 15 years later. This Fund will fluctuate in value up to and beyond the target date. Volatility risk is reduced over time, but never entirely eliminated.

Operations and Management

Fund Inception Date 12-31-19
Total Fund Assets (\$mil) 8.66
Management Company AllianceBernstein L.P.

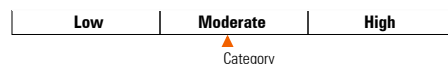
Fees and Expenses as of 09-30-20

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
Insurance	0.00%

Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis

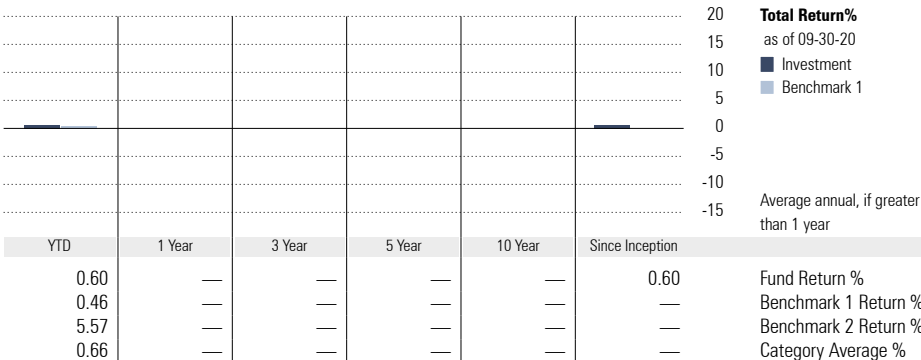


The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Notes

The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not guarantee sufficient income in retirement.

Performance



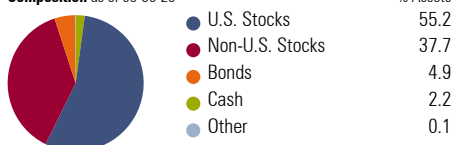
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	—	—	—	—	—	—	—	—	—	0.60
+/- Benchmark 1	—	—	—	—	—	—	—	—	—	—	0.14
+/- Benchmark 2	—	—	—	—	—	—	—	—	—	—	-4.98
Fund Rank Percentile	—	—	—	—	—	—	—	—	—	—	61
Out of # of funds	—	—	—	—	—	—	—	—	—	—	264
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	—	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

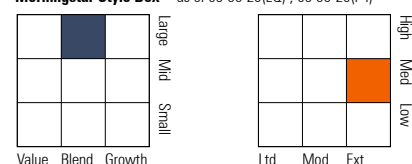
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20

Company	% Assets
Apple Inc	2.74
Microsoft Corp	2.34
Amazon.com Inc	1.97
Facebook Inc A	0.93
Nestle SA	0.75
Tesla Inc	0.74
Alphabet Inc A	0.65
Alphabet Inc Class C	0.64
Berkshire Hathaway Inc Class B	0.62
Johnson & Johnson	0.58
Total Number of Stock Holdings	5446
Total Number of Bond Holdings	4464
Annual Turnover Ratio %	3.23

Morningstar Super Sectors as of 09-30-20

Sector	% Fund
Cyclical	35.07
Sensitive	40.02
Defensive	24.91

Morningstar F-I Sectors as of 09-30-20

Sector	% Fund	% Category
Government	40.81	28.85
Corporate	27.77	17.53
Securitized	0.04	11.42
Municipal	0.66	0.21
Cash/Cash Equivalents	30.73	37.47
Other	0.00	4.52

Target Retirement 2065 Fund

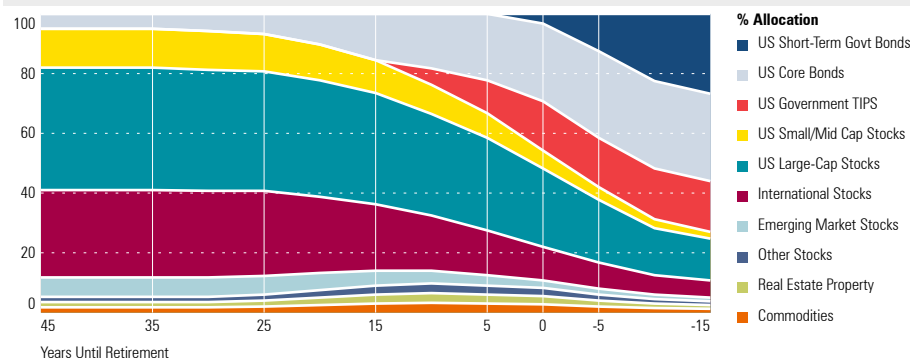
Benchmark
Target Retirement 2065 Fund Custom BM

Benchmark 2
S&P 500 TR USD

Asset Allocation Description

The underlying investment components of the Target Retirement Funds are managed using a "passive" or "indexing" investment strategy which attempts to match risk and return characteristics from a range of broadly followed investment indices. These components are combined according to predefined targets to form the Funds and their respective composite indices. Target allocations for each component change over time as illustrated in the Target Asset Allocation chart and strategic structural adjustments to these predefined targets may occur from time to time. The Funds automatically adjust to asset mixes expected to experience lower volatility under a broad range of market conditions as you move toward and through retirement. NOTE: This Fund will fluctuate in value up to and beyond retirement. Volatility risk is reduced over time, but never entirely eliminated.

Asset Allocation



Target Retirement Funds	45 Yrs	40 Yrs	35 Yrs	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs	0 Yrs	-5 Yrs	-10 Yrs	-15 Yrs
US Short-Term Govt Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.25	12.50	22.50	26.75
US Core Bonds	5.00	5.00	5.00	5.75	6.75	10.25	15.50	18.25	22.25	26.00	29.00	29.25	29.25
US Government TIPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.50	11.00	16.50	16.50	17.00	17.00
US Small/Mid Cap Stocks	13.00	13.00	13.00	13.00	12.50	12.00	11.00	9.75	8.25	6.00	4.25	3.00	2.25
US Large-Cap Stocks	41.00	41.00	41.00	40.50	40.00	39.00	37.25	34.00	31.00	26.25	21.00	15.75	14.00
International Stocks	29.25	29.25	29.25	29.00	28.50	25.50	22.25	18.50	15.00	11.25	8.75	6.50	5.75
Emerging Market Stocks	6.50	6.50	6.50	6.50	6.25	5.75	5.00	4.25	3.50	2.50	2.00	1.50	1.25
Other Stocks	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Real Estate Property	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25
Commodities	1.75	1.75	1.75	1.75	2.00	2.50	3.00	3.25	3.00	2.75	2.00	1.50	1.25

Asset Class Descriptions

The Funds typically attempt to invest in the securities comprising each component index in the same proportions as they are represented in the index. However, sampling or optimization techniques may be employed to construct the portfolio if it is not possible or practicable to purchase all of the securities in an index or to hold them in the same weightings. Fund returns may vary from the returns of the component and composite indices.

U.S. Large Cap Stocks

The U.S. Large Cap Stocks allocation seeks to replicate the return and risk characteristics of the S&P 500® Index. The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries.

U.S. Small/Mid Stocks

The U.S. Small/Mid Stocks allocation seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index. The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index, which consist of mostly small to mid-sized capitalization stocks across a broad range of industries.

International Stocks

The International Stocks allocation seeks to replicate the return and risk characteristics of the MSCI EAFE® Index. The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE").

Emerging Markets Stocks The Emerging Markets Stocks allocation seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index. The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries.

Other Stocks

The Other Stocks allocation seeks to replicate the return and risk characteristics of the S&P Global LargeMidCap Commodity and Resources® Index. The S&P Global LargeMidCap Commodity and Resources® Index is designed to measure the performance of stocks in natural resource related sectors such as Energy, Materials, and Agriculture. The index consists of a large number of stocks in selected countries around the World.

Real Estate Property

The Real Estate Property allocation seeks to replicate the return and risk characteristics of the FTSE EPRA/NAREIT Developed® Index. The FTSE EPRA/NAREIT Developed® Index is designed to measure the performance of publicly traded securities which own, and in most cases, operate income producing real estate and property across a range various sectors. The index consists of a large number of stocks in selected countries around the World.

Commodities

The Commodities allocation seeks to replicate the return and risk characteristics of the Bloomberg Roll Select Commodity® Index. The Bloomberg Roll Select Commodity® Index is designed to measure the performance of a broadly

diversified combination commodity futures on physical commodities such as metals, agricultural and energy products. The index consists of a large number of futures contracts traded primarily on U.S. exchanges.

U.S. Core Bonds

The U.S. Core Bonds allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index. The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities.

U.S. Government TIPS

The U.S. Government TIPS (Treasury Inflation Protected Securities) allocation seeks to replicate the return and risk characteristics of the Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg Barclays 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index measures the performance of U.S. government bonds which have values linked to changes in inflation as measured by the U.S. Bureau of Labor Statistics Consumer Price Index.

U.S. Short-Term Government Bonds

The allocation to U.S. Short-Term Government Bonds seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index. The Bloomberg Barclays U.S. 1-3 Year Treasury Bond® Index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years.

Income Fund

Investment Information

Investment Strategy from the Management Company

The Income Fund is a stable value fund. This is not a mutual fund. The Income Fund seeks to provide a secure rate of return with a low risk to invested principal.

The Income Fund is managed by the UTC Pension Investments group. The fund enters into investment contracts with different insurance companies, currently: Voya, MetLife, and Prudential. Under these agreements, the assets of the fund are generally invested in fixed income securities and the insurance companies are obligated to repay the principal plus a fixed interest rate to the fund participants. The fixed interest rate is determined from time to time and reflects interest credited to the various contracts. UTC does not guarantee or insure the principal or the fixed rate of interest under the Income Fund.

Operations and Management

Fund Inception Date	08-31-78
Total Fund Assets (\$mil)	8,826.08
Management Company	(See above)

Fees and Expenses as of 09-30-20

Expense Ratio	0.33%
Management	0.14%
Administrative	< 0.01%
Insurance	0.18%

Category Description: Stable Value

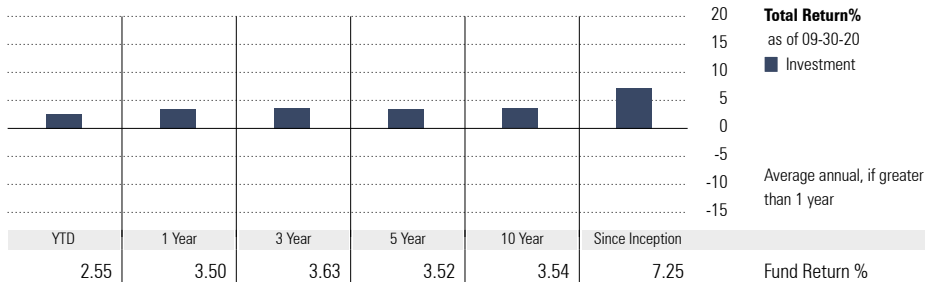
Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

For additional educational materials on Stable Value funds, please click here: <http://stablevalue.org/knowledge/faqs/the-basics-of-stable-value>

Performance

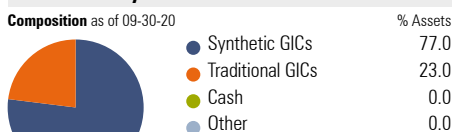


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	3.67	3.88	3.59	3.38	3.35	3.59	3.38	3.29	3.72	3.74	2.55

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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Portfolio Analysis



Top 10 Holdings as of 09-30-20	% Assets
Prudential (Pica) 1	30.84
Voya (Vriac) 1	28.53
Metlife (Mlic) 2	23.03
Metlife (Mlic) 1	17.61

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Financial Strength Ratings as of 09-30-20

	Moody's	SGP	Fitch
Prudential (PICA)	Aa3	AA-	AA-
Voya (VRIAC)	A2	A+	A
Metlife (MLIC)	Aa3	AA-	AA-

Notes

Multi-Market Risk Parity Fund

Benchmark

Multi-Market Risk Parity Fund Custom Benchmark

Investment Information

Investment Strategy from the Management Company

The Multi-Market Risk Parity Fund seeks long-term capital appreciation through investments across a broad range of tradable assets and global markets.

The Fund is managed by the UTC Pension Investments group and holds units of investment vehicles managed by professional investment advisors; currently, AQR Capital Management, Bridgewater Associates, INVESCO and State Street Global Advisors. However, the underlying investments of the Fund are subject to change. For example, the UTC Pension Investments group may add to, remove or re-allocate assets among the Fund's investment vehicles at any time.

Assets of each vehicle are invested in securities and derivatives with exposure to developed & emerging markets, equities, government bonds, inflation-linked bonds, commodities, and other markets. The investment vehicles employ financial leverage to manage the risk that each exposure contributes to their respective portfolios as an alternative to traditional asset allocation methods.

Operations and Management

Fund Inception Date	04-30-14
Total Fund Assets (\$mil)	82.59
Management Company	(See above)

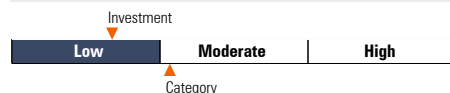
Fees and Expenses as of 09-30-20

Expense Ratio	0.46%
Management	0.44%
Administrative	0.02%
Insurance	0.00%

Category Description: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility Analysis

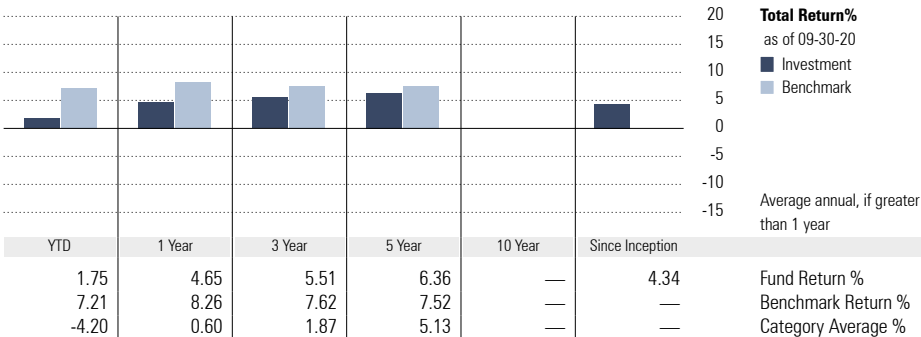


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

The Fund seeks to represent a broadly diversified combination of markets in its portfolio. Due to the leverage employed by the investment advisors within their respective investment vehicles, the notional value of their investments will generally exceed 100% of the invested assets of the fund.

Performance

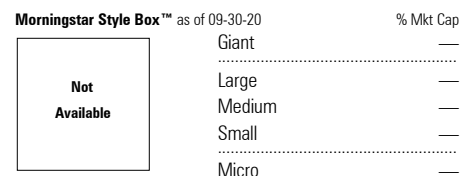
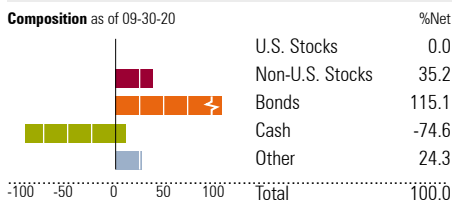


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	—	—	—	—	-5.63	10.52	10.62	-5.54	17.03	1.75
+/- Benchmark	—	—	—	—	—	0.20	-0.99	2.06	-1.08	-0.47	-5.46
Fund Rank Percentile	—	—	—	—	—	76	10	88	14	47	21
Out of # of funds	—	—	—	—	—	567	485	438	453	459	485
Performance Quartile (within category)	—	—	—	—	—	III	III	III	III	III	III

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Portfolio Analysis



Top 10 Holdings as of 09-30-20	% Assets
Nominal Bonds	86.35
Inflation Linked Bonds	28.78
COMMODITIES	24.33
Non-U.S. Equity	22.76
U.S. Equity	12.40

Total Number of Stock Holdings	2
Total Number of Bond Holdings	2
Annual Turnover Ratio %	2.19

Morningstar World Regions as of 09-30-20

% Fund

Not Available

Government/Credit Bond Fund

Benchmark

Bloomberg Barclays US Govt/Credit TR USD

Investment Information

Investment Strategy from the Management Company

The Government/Credit Bond Fund seeks to replicate the return and risk characteristics of the Bloomberg Barclays U.S. Government/Credit Bond® Index.

The Bloomberg Barclays U.S. Government/Credit Bond® Index measures the performance of U.S. government, government-related and investment grade U.S. corporate securities. The fund is managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of the index. In some cases, it may not be possible or practicable to purchase all of the securities in the index, or to hold them in the same weightings. Sampling or optimization techniques may be employed to construct the portfolio while limiting the transaction costs associated with the trading of securities in the portfolio. The Fund's returns may vary from the returns of the Index.

Operations and Management

Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 1,384.64
 Management Company State Street Global Advisors

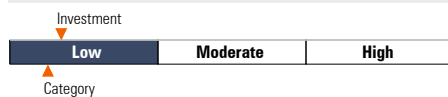
Fees and Expenses as of 09-30-20

Expense Ratio	0.03%
Management	0.03%
Administrative	< 0.01%
Insurance	0.00%

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Analysis

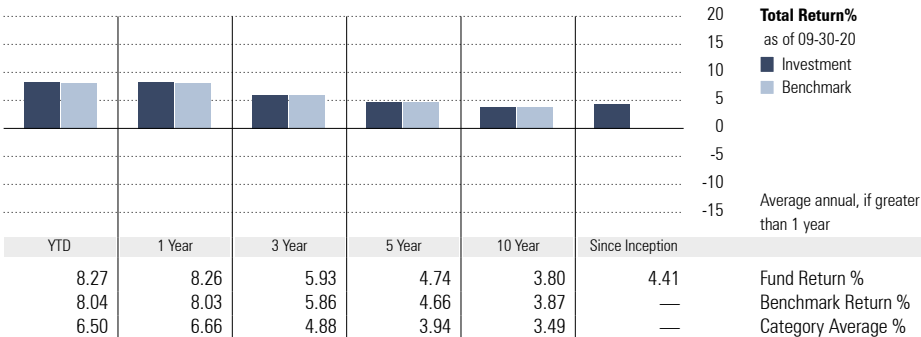


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

Performance prior to 12/31/2010 illustrated here is included for informational purposes only. This information is based on the portfolio of a collective investment trust managed by State Street Global Advisors with substantially similar investment objectives and benchmark to the Government/Credit Bond Fund.

Performance

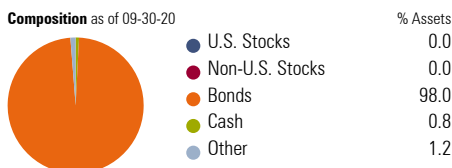


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	6.73	7.90	4.69	-2.50	5.97	0.17	3.13	4.09	-0.44	9.73	8.27
+/- Benchmark	0.14	-0.84	-0.13	-0.15	-0.04	0.02	0.08	0.09	-0.02	0.02	0.23
Fund Rank Percentile	66	9	78	79	27	39	46	35	47	8	8
Out of # of funds	1164	1195	1165	1079	1038	1042	985	986	1019	430	422
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 09-30-20



Top 10 Holdings as of 09-30-20

Security	% Assets
United States Treasury Notes 1.5% 08-15-26	1.81
United States Treasury Notes 1.62% 05-15-26	1.30
United States Treasury Notes 1.75% 06-30-24	1.23
United States Treasury Notes 2.88% 11-15-21	1.17
United States Treasury Notes 2.38% 02-29-24	1.05
United States Treasury Notes 2.38% 08-15-24	1.02
United States Treasury Notes 2.38% 01-31-23	0.99
United States Treasury Notes 2.75% 07-31-23	0.98
United States Treasury Notes 1.75% 07-31-24	0.96
United States Treasury Notes 2% 11-15-26	0.88

Total Number of Stock Holdings	0
Total Number of Bond Holdings	4451
Annual Turnover Ratio %	29.34

Morningstar F-I Sectors as of 09-30-20

Sector	% Fund	% Category
Government	58.03	20.95
Corporate	40.16	28.45
Securitized	0.05	33.18
Municipal	0.97	4.43
Cash/Cash Equivalents	0.80	10.77
Other	0.00	2.23

Credit Analysis as of 09-30-20



Equity Fund

Benchmark
S&P 500 TR USD

Investment Information

Investment Strategy from the Management Company

The Equity Fund seeks to replicate the return and risk characteristics of the S&P 500® Index.

The S&P 500® Index is a widely used benchmark of U.S. stock market performance which consists of mostly large capitalization stocks across a broad range of industries. The fund is managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of the index. The fund will typically attempt to invest in the securities comprising the S&P 500® index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities in the index, or to hold them in the same weightings. In those circumstances, sampling or optimization techniques may be employed to construct the portfolio. The Equity Fund's returns may vary from the returns of the S&P 500® index.

Operations and Management

Fund Inception Date 12-31-93
Total Fund Assets (\$mil) 6,494.79
Management Company State Street Global Advisors (Chicago)

Fees and Expenses as of 09-30-20

Expense Ratio	< 0.01%
Management	< 0.01%
Administrative	< 0.01%
Insurance	0.00%

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

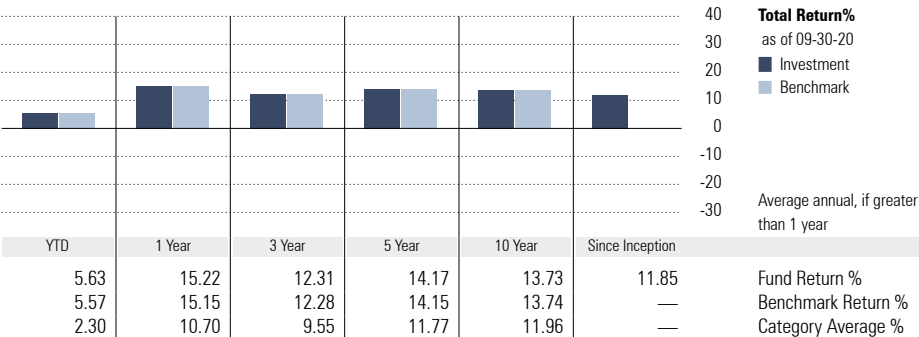
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

Performance



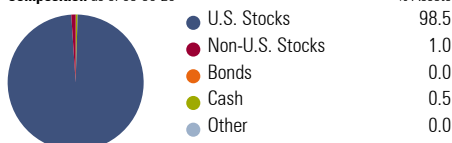
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	15.10	2.01	16.00	32.35	13.64	1.37	11.94	21.86	-4.38	31.51	5.63
+/- Benchmark	0.03	-0.11	0.00	-0.04	-0.05	-0.01	-0.02	0.02	0.00	0.03	0.06
Fund Rank Percentile	28	18	34	42	18	20	27	28	25	23	27
Out of # of funds	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1387
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

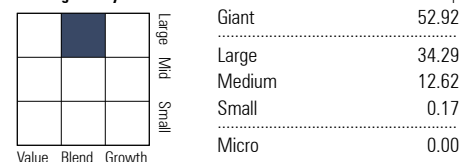
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20



Top 10 Holdings as of 09-30-20

Company	% Assets
Apple Inc	6.65
Microsoft Corp	5.68
Amazon.com Inc	4.79
Facebook Inc A	2.25
Alphabet Inc A	1.57
Alphabet Inc Class C	1.54
Berkshire Hathaway Inc Class B	1.51
Johnson & Johnson	1.40
Procter & Gamble Co	1.24
Visa Inc Class A	1.20
Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.87

Morningstar Equity Sectors as of 09-30-20

Sector	% Fund
Cyclical	29.09
Basic Materials	2.27
Consumer Cyclical	11.32
Financial Services	12.84
Real Estate	2.66
Sensitive	46.17
Communication Services	10.81
Energy	2.06
Industrials	8.60
Technology	24.70
Defensive	24.75
Consumer Defensive	7.51
Healthcare	14.26
Utilities	2.98

Small Company Stock Fund

Benchmark

Small Company Stock Fund Custom BM

Investment Information

Investment Strategy from the Management Company

The Small Company Stock Fund seeks to replicate the return and risk characteristics of the Russell Small Cap Completeness® Index.

The Russell Small Cap Completeness® Index is comprised of those securities in the Russell 3000® Index excluding securities in the S&P 500® Index. The fund is managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of the index. In some cases, it may not be possible or practicable to purchase all of the securities in the index, or to hold them in the same weightings. Sampling or optimization techniques may be employed to construct the portfolio while limiting the transaction costs associated with the trading of securities in the portfolio. The Small Company Stock Fund's returns may vary from those of its benchmark. Prior to 1/1/2011, the fund sought to replicate the return and risk characteristics of the Russell 2000® Index. Historical performance of both the fund and its benchmark reflect this.

Operations and Management

Fund Inception Date 11-02-87
 Total Fund Assets (\$mil) 2,073.30
 Management Company State Street Global Advisors (Chicago)

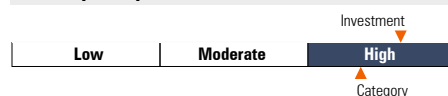
Fees and Expenses as of 09-30-20

Expense Ratio	0.01%
Management	< 0.01%
Administrative	< 0.01%
Insurance	0.00%

Category Description: Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

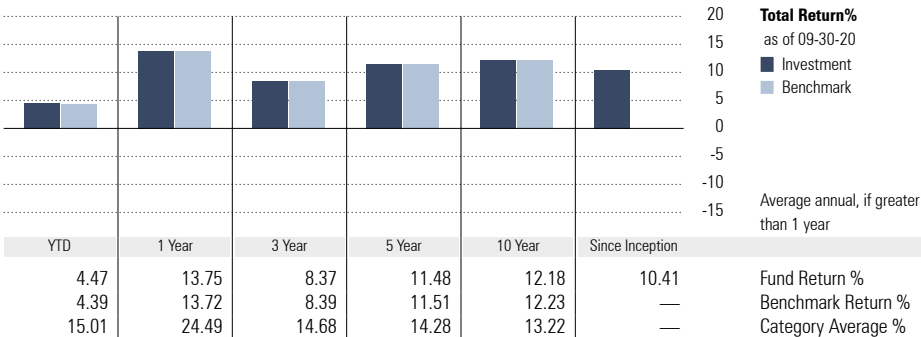
Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

Performance



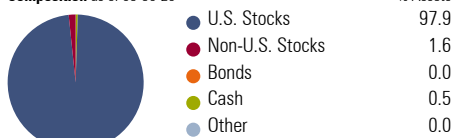
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	27.03	-4.18	18.08	38.38	7.49	-3.40	16.66	18.11	-9.40	28.14	4.47
+/- Benchmark	0.17	-0.26	0.03	-0.10	0.09	0.00	0.07	-0.16	-0.19	0.09	0.08
Fund Rank Percentile	36	51	16	21	47	76	3	88	75	81	78
Out of # of funds	759	751	737	703	749	733	644	617	605	618	608
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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Portfolio Analysis

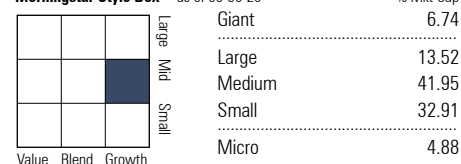
Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings	% Assets
Tesla Inc	5.68
Zoom Video Communications Inc	1.41
Square Inc A	1.08
Uber Technologies Inc	0.90
DocuSign Inc	0.69
Lululemon Athletica Inc	0.67
Veeva Systems Inc Class A	0.67
Workday Inc Class A	0.66
Twilio Inc A	0.61
CoStar Group Inc	0.59
Total Number of Stock Holdings	2412
Total Number of Bond Holdings	1
Annual Turnover Ratio %	16.35

Morningstar Style Box™ as of 09-30-20



Morningstar Equity Sectors as of 09-30-20

Morningstar Equity Sectors	% Fund
Cyclical	37.39
Basic Materials	2.87
Consumer Cyclical	16.03
Financial Services	10.36
Real Estate	8.13
Sensitive	41.56
Communication Services	6.98
Energy	1.34
Industrials	10.79
Technology	22.45
Defensive	21.05
Consumer Defensive	3.22
Healthcare	15.83
Utilities	2.00

International Equity Fund

Benchmark
MSCI EAFE NR USD

Investment Information

Investment Strategy

from the Management Company
The International Equity Fund seeks to replicate the return and risk characteristics of the MSCI EAFE® Index.

The MSCI EAFE® Index is designed to measure the performance of developed markets around the World, excluding the USA and Canada. The index consists of a large number of stocks in selected markets across Europe, Australasia and the Far East ("EAFE"). The fund is managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of the index. The fund will typically attempt to invest in the securities comprising the MSCI EAFE® index in the same proportions as they are represented in the index. In some cases, it may not be possible or practicable to purchase all of the securities in the index, or to hold them in the same weightings. In those circumstances, sampling or optimization techniques may be employed to construct the portfolio. The International Equity Fund's returns may vary from the returns of the MSCI EAFE® index.

Operations and Management

Fund Inception Date 07-01-94
Total Fund Assets (\$mil) 1,477.07
Management Company State Street Global Advisors (Chicago)

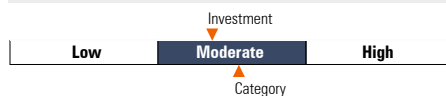
Fees and Expenses as of 09-30-20

Expense Ratio	0.03%
Management	0.03%
Administrative	< 0.01%
Insurance	0.00%

Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

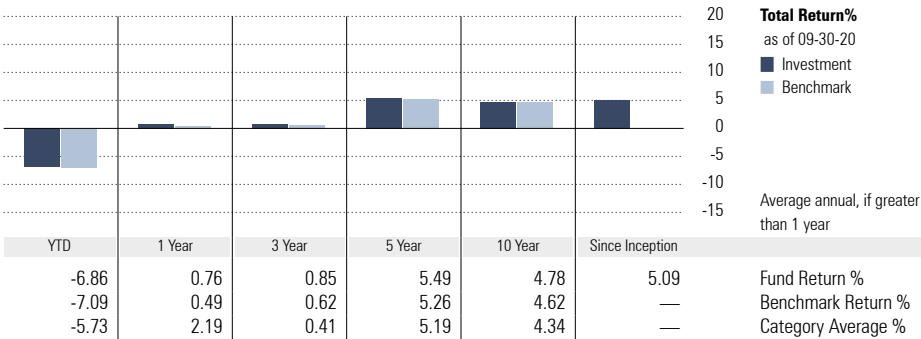
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Notes

Performance



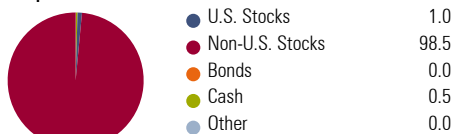
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	7.21	-12.32	17.62	22.80	-4.72	-0.61	1.11	25.44	-13.65	22.34	-6.86
+/- Benchmark	-0.54	-0.18	0.30	0.03	0.18	0.21	0.11	0.40	0.14	0.32	0.23
Fund Rank Percentile	53	44	38	35	42	39	44	47	33	38	61
Out of # of funds	364	376	369	338	750	788	762	756	741	732	774
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

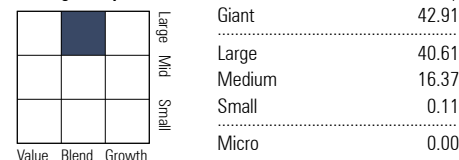
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20



Top 10 Holdings as of 09-30-20

	% Assets
Nestle SA	2.58
Roche Holding AG Dividend Right Cert.	1.76
Novartis AG	1.41
SAP SE	1.18
ASML Holding NV	1.15
AstraZeneca PLC	1.05
Toyota Motor Corp	1.01
LVMH Moet Hennessy Louis Vuitton SE	0.95
Novo Nordisk A/S B	0.87
AIA Group Ltd	0.86
Total Number of Stock Holdings	906
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.72

Morningstar World Regions as of 09-30-20

	% Fund
Americas	1.04
North America	1.04
Latin America	0.00
Greater Europe	61.90
United Kingdom	13.39
Europe Developed	47.94
Europe Emerging	0.00
Africa/Middle East	0.57
Greater Asia	37.05
Japan	25.87
Australasia	6.84
Asia Developed	4.12
Asia Emerging	0.23

Emerging Markets Equity Fund

Benchmark

MSCI EM NR USD

Investment Information

Investment Strategy

from the Management Company
The Emerging Markets Equity Fund seeks to replicate the return and risk characteristics of the MSCI Emerging Markets® Index.

The MSCI Emerging Markets® Index is designed to measure the performance of emerging markets around the World. The index consists of a large number of stocks in selected emerging market countries. The fund is managed using a "passive" or "indexing" investment approach which attempts to match, before expenses, the performance of the index. In some cases, it may not be possible or practicable to purchase all of the securities in the index, or to hold them in the same weightings. Sampling or optimization techniques may be employed to construct the portfolio while limiting the transaction costs associated with the trading of securities in the portfolio. The Emerging Markets Equity Fund's returns may vary from the returns of the MSCI Emerging Markets® index.

Operations and Management

Fund Inception Date 12-31-10
Total Fund Assets (\$mil) 555.41
Management Company State Street Global Advisors

Fees and Expenses as of 09-30-20

Expense Ratio	0.09%
Management	0.09%
Administrative	< 0.01%
Insurance	0.00%

Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Volatility Analysis

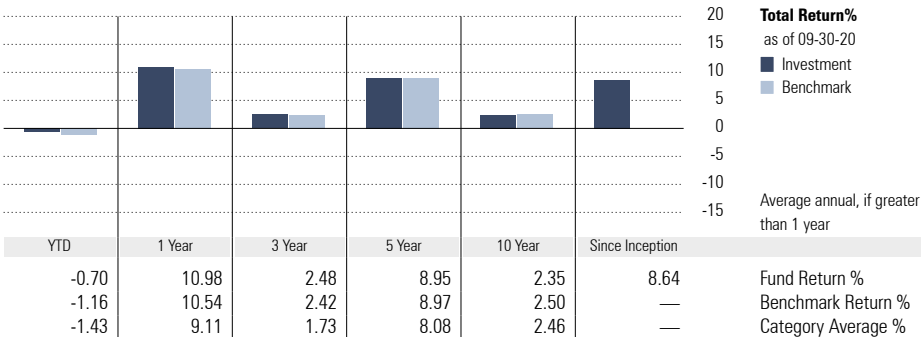


In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Notes

Performance prior to 12/31/2010 illustrated here is included for informational purposes only. This information is based on the portfolio of a collective investment trust managed by State Street Global Advisors with substantially similar investment objectives and benchmark to the Emerging Markets Equity Fund.

Performance

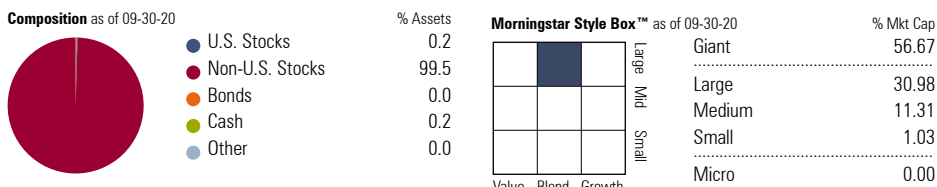


Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	17.94	-18.85	18.84	-3.31	-2.77	-15.15	11.36	37.27	-14.71	18.22	-0.70
+/- Benchmark	-0.94	-0.43	0.62	-0.71	-0.58	-0.23	0.17	-0.02	-0.14	-0.20	0.46
Fund Rank Percentile	57	45	48	64	47	59	29	37	37	57	40
Out of # of funds	386	458	552	614	749	840	813	806	836	835	808
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Top 10 Holdings as of 09-30-20	% Assets	Morningstar World Regions as of 09-30-20	% Fund
Alibaba Group Holding Ltd ADR	8.49	Americas	7.27
Tencent Holdings Ltd	5.95	North America	0.22
Taiwan Semiconductor Manufacturing Co Ltd	5.70	Latin America	7.04
Samsung Electronics Co Ltd	3.65	Greater Europe	14.09
Future on MSCI Emerging Markets (USD) 12-18-20	1.78	United Kingdom	0.62
Meituan Dianping	1.73	Europe Developed	1.60
Reliance Industries Ltd	1.33	Europe Emerging	4.20
Naspers Ltd Class N	1.19	Africa/Middle East	7.68
JD.com Inc ADR	1.02	Greater Asia	78.64
China Construction Bank Corp Class H	0.96	Japan	0.00
		Australasia	0.00
Total Number of Stock Holdings	1425	Asia Developed	25.26
Total Number of Bond Holdings	0	Asia Emerging	53.38
Annual Turnover Ratio %	7.96		

Inflation Sensitive Assets Fund

Benchmark

Inflation Sensitive Assets Fund Custom Benchmark

Investment Information

Investment Strategy

from the Management Company
The Inflation Sensitive Assets Fund seeks long-term capital appreciation as a supplement to a broadly diversified investment portfolio by investing in U.S. government-issued inflation linked bonds, global real estate securities, natural resources equities and commodities.

The Fund is managed by the UTC Pension Investments group and currently holds units of collective investment trusts managed by State Street Global Advisors. Through these investment vehicles, assets are invested across a range of securities which demonstrate a relationship with economic inflation which is intended to manage investment risk under a broad range of market conditions when used in combination with a diversified portfolio of stocks and bonds. The Fund is intended to be used as a supplemental investment strategy in combination with a broadly diversified investment portfolio.

Operations and Management

Fund Inception Date 03-31-14
Total Fund Assets (\$mil) 42.47
Management Company (See above)

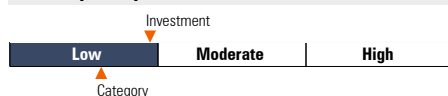
Fees and Expenses as of 09-30-20

Expense Ratio	0.13%
Management	0.11%
Administrative	0.02%
Insurance	0.00%

Category Description: Multialternative

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

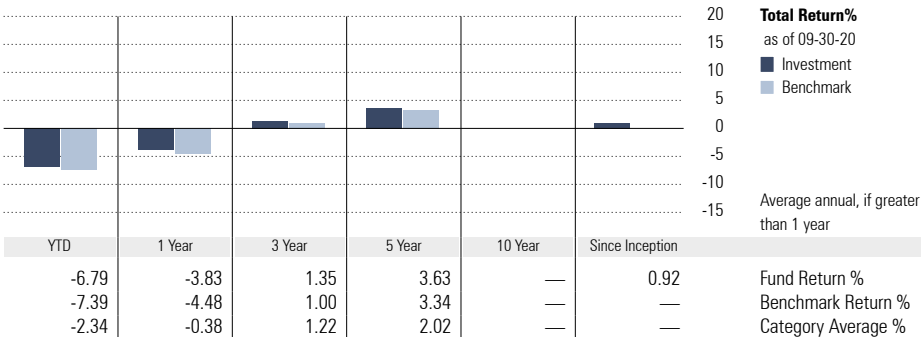
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

Performance



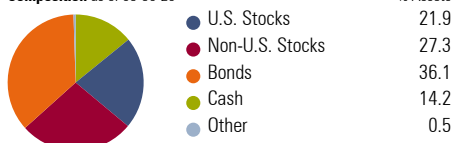
Performance History	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	09-20
Total Return %	—	—	—	—	—	-9.61	10.84	8.19	-4.84	13.31	-6.79
+/- Benchmark	—	—	—	—	—	-0.05	0.33	0.22	0.30	0.04	0.60
Fund Rank Percentile	—	—	—	—	—	93	2	19	61	16	80
Out of # of funds	—	—	—	—	—	461	419	395	371	308	286
Performance Quartile (within category)	—	—	—	—	—	III	III	III	III	III	III

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

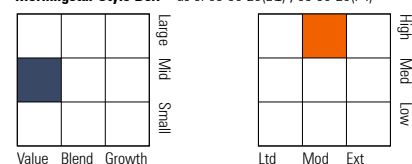
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Portfolio Analysis

Composition as of 09-30-20



Morningstar Style Box™ as of 09-30-20(EQ) ; 09-30-20(F-I)



Top 10 Aggregated Holdings as of 09-30-20

	% Assets
Prologis Inc	1.60
United States Treasury Notes 0.38% 07-15-23	1.41
United States Treasury Notes 0.12% 01-15-23	1.31
United States Treasury Notes 0.12% 04-15-22	1.30
United States Treasury Notes 0.62% 01-15-24	1.27
United States Treasury Notes 0.12% 01-15-22	1.26
United States Treasury Notes 0.12% 07-15-24	1.26
Archer-Daniels Midland Co	1.23
United States Treasury Notes 0.12% 01-15-30	1.16
United States Treasury Notes 0.25% 01-15-25	1.15
Total Number of Stock Holdings	518
Total Number of Bond Holdings	54
Annual Turnover Ratio %	10.34

Morningstar Super Sectors as of 09-30-20

	% Fund
Cyclical	82.39
Sensitive	12.49
Defensive	5.12

Morningstar F-I Sectors as of 09-30-20

	% Fund	% Category
Government	71.09	24.29
Corporate	0.31	7.55
Securitized	0.00	6.57
Municipal	0.00	0.57
Cash/Cash Equivalents	28.60	40.70
Other	0.00	20.33

RTX Stock Fund

Investment Information

Investment Strategy from the Management Company

The RTX Stock Fund is neither a mutual fund nor a diversified or managed investment option.

The fund invests in shares of RTX common stock. Dividends are reinvested in RTX common stock unless a participant holding shares of the fund elects to receive them in cash.

The performance of this fund will reflect the total investment return on RTX common stock. However, this fund maintains a cash position, which helps to simplify transactions such as distributions and exchanges between investment options.

Consequently, performance of the fund may differ from that of a direct investment in RTX common stock. While the fund has been in existence in various forms since 1978, inception of this current form dates to January 1997. Investing in a single stock fund inherently involves more risk than a diversified fund of similar type stocks.

Operations and Management

Fund Inception Date	12-31-96
Total Fund Assets (\$mil)	1,496.63
Management Company	State Street Bank & Trust Co

Fees and Expenses as of 09-30-20

Expense Ratio	0.01%
Management	0.00%
Administrative	0.01%
Insurance	0.00%

Performance

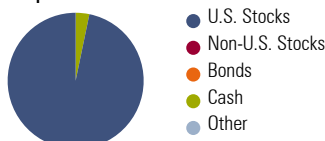


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Valuation	Stock
P/E Ratio	19.50
P/B Ratio	1.09
P/C Ratio	5.18
Mkt Cap (\$mil)	87901.28

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

Notes

Diversification Risk

Funds that invest in a single stock involve additional risks, including the concentrated effect of share price fluctuations (i.e. increased volatility). Because of increased volatility and concentration, single stock fund investments should be diversified by other investments, including investments outside of the Plan. Many investment advisors and financial planners advise against holding more than 10% of your total assets in any single security.

Investors should note that assets invested in the RTX Stock Fund purchase units of the fund, not shares of the underlying common stock of Raytheon Technologies Corporation (NYSE: RTX).

Unit Value Accounting

The "Unit Value" of the RTX Stock Fund is determined by dividing the total Market Value of the fund by the number of units held by all participants. The Unit Value changes daily, in accordance with the Market Value of the assets held by the fund. The "Market Value" of the fund is the sum of the value of the securities and cash held by the fund minus any fees and transaction costs. The RTX Stock Fund invests in a single stock, RTX common stock (NYSE: RTX), and holds highly liquid, short-term investments which provide readily available cash. Please see your Summary Plan Description (SPD) for more details.

Expenses

Performance of the RTX Stock Fund is net of commission expenses and administrative costs, which are necessary for the operation of the fund.

Performance

Investment returns reflect performance adjusted for administrative expenses and transaction costs and assumes reinvestment of dividends and any other distributions. As noted above, investments in the RTX Stock Fund are used to purchase units of the fund, not shares of the underlying common stock of Raytheon Technologies Corporation (NYSE: RTX). Investment returns of the fund and Raytheon Technologies common stock may vary.

Trading Restriction

Participants are not able to exchange into the RTX Stock Fund if they exchanged out of the Fund within the previous 7 calendar days.

RTX ESOP

Investment Information

Investment Strategy from the Management Company

The RTX ESOP consists primarily of shares of RTX common stock. The RTX ESOP is neither a mutual fund nor a diversified or managed investment option.

Company matching contributions are provided via the RTX ESOP. The RTX ESOP invests in shares of RTX common stock. Dividends are reinvested in RTX common stock unless a participant holding RTX ESOP shares elects to receive them in cash. The performance of the RTX ESOP will reflect the total investment return on RTX common stock. However, the RTX ESOP maintains a cash position, which helps simplify transactions such as distributions and exchanges out of the RTX ESOP. Consequently, performance of the RTX ESOP may differ from that of a direct investment in RTX common stock. Investing in a single stock fund such as the RTX ESOP involves inherently more risk than a diversified fund of similar type stocks

Operations and Management

Fund Inception Date 08-01-89
 Total Fund Assets (\$mil) 1,378.91
 Management Company State Street Bank & Trust Co

Fees and Expenses as of 09-30-20

Expense Ratio	0.03%
Management	0.00%
Administrative	0.03%
Insurance	0.00%

Performance

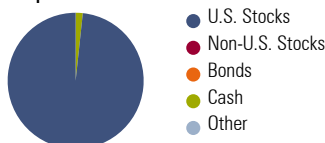


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Valuation	Value
P/E Ratio	19.50
P/B Ratio	1.09
P/C Ratio	5.18
Mkt Cap (\$mil)	87901.28

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

Notes

Diversification Risk

Funds that invest in a single stock involve additional risks, including the concentrated effect of share price fluctuations (i.e. increased volatility). Because of increased volatility and concentration, single stock fund investments should be diversified by other investments, including investments outside of the Plan. Many investment advisors and financial planners advise against holding more than 10% of your total assets in any single security.

Investors should note that assets invested in the RTX ESOP purchase units of the fund, not shares of the underlying common stock of Raytheon Technologies Corporation (NYSE: RTX).

Unit Value Accounting

The "Unit Value" of the RTX ESOP is determined by dividing the total Market Value of the fund by the number of units held by all participants. The Unit Value changes daily, in accordance with the Market Value of the assets held by the fund. The "Market Value" of the fund is the sum of the value of the securities and cash held by the fund minus any fees and transaction costs. The RTX ESOP Fund invests in a single stock, RTX common stock (NYSE: RTX), and holds highly liquid, short-term investments which provide readily available cash. Please see your Summary Plan Description (SPD) for more details.

Expenses

Performance of the RTX ESOP is net of commission expenses and administrative costs, which are necessary for the operation of the RTX ESOP.

Performance

Investment returns reflect performance adjusted for administrative expenses, transaction costs, and short term investments held for liquidity and assume reinvestment of dividends and any other distributions. Therefore, investment returns of the RTX ESOP and Raytheon Technologies common stock may vary.

Trading Restriction

Participants are not able to exchange into the RTX ESOP except in limited circumstances. Vested RTX ESOP accounts may be diversified into any other eligible investment options at any time. Company matching contributions to the RTX ESOP generally vest after two years of participation in the Savings Plan. See the Savings Plan SPD for further information.

Carrier Stock Fund

Investment Information

Investment Strategy

from the Management Company
The Carrier Stock Fund is neither a mutual fund nor a diversified or managed investment option.

The fund invests in shares of Carrier common stock. The performance of this fund will reflect the total investment return on Carrier common stock. However, this fund maintains a cash position, which helps to simplify transactions such as distributions and exchanges between investment options. Consequently, performance of the fund may differ from that of a direct investment in Carrier common stock. Investing in a single stock fund inherently involves more risk than a diversified fund of similar type stocks.

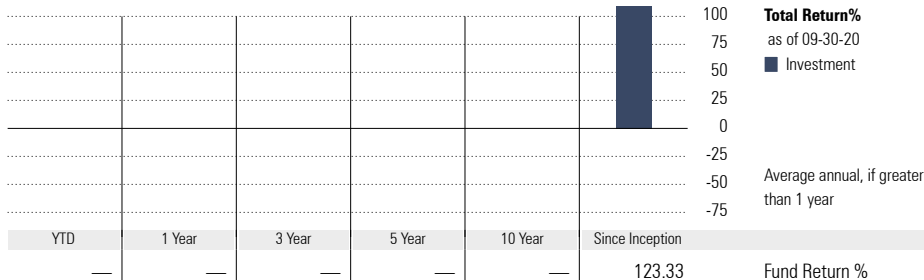
Operations and Management

Fund Inception Date	04-03-20
Total Fund Assets (\$mil)	483.17
Management Company	State Street Bank & Trust Co

Fees and Expenses as of 09-30-20

Expense Ratio	0.01%
Management	0.01%
Administrative	< 0.01%
Insurance	0.00%

Performance

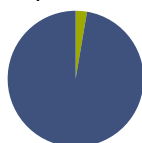


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



	% Assets
U.S. Stocks	97.3
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	2.7
Other	0.0

Valuation	Stock
P/E Ratio	20.64
P/B Ratio	—
P/C Ratio	—
Mkt Cap (\$mil)	26452.68

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

Notes

Diversification Risk

Funds that invest in a single stock involve additional risks, including the concentrated effect of share price fluctuations (i.e. increased volatility). Because of increased volatility and concentration, single stock fund investments should be diversified by other investments, including investments outside of the Plan. Many investment advisors and financial planners advise against holding more than 10% of your total assets in any single security.

Investors should note that assets invested in the Carrier Stock Fund purchase units of the fund, not shares of the underlying common stock of Carrier Global Corporation (NYSE: CARR).

Unit Value Accounting

The "Unit Value" of the Carrier Stock Fund is determined by dividing the total Market Value of the fund by the number of units held by all participants. The Unit Value changes daily, in accordance with the Market Value of the assets held by the fund. The "Market Value" of the fund is the sum of the value of the securities and cash held by the fund minus any fees and transaction costs. The Carrier Stock Fund invests in a single stock, Carrier common stock (NYSE: CARR), and holds highly liquid, short-term investments which provide readily available cash. Please see your Summary Plan Description (SPD) for more details.

Dividends

Any dividends paid on Carrier Common Stock will be invested as assets of the Fund, and may be held as cash, up to and until such time the Fund is wound up.

Expenses

Performance of the Carrier Stock Fund is net of commission expenses and administrative costs, which are necessary for the operation of the fund.

Performance

Investment returns reflect performance adjusted for administrative expenses and transaction costs. As noted above, investments in the Carrier Stock Fund are used to purchase units of the fund, not shares of the underlying common stock of Carrier Global Corporation (NYSE: CARR). Investment returns of the fund and Carrier common stock may vary.

Trading Restriction

Participants are not able to exchange into the Carrier Stock Fund.

Carrier ESOP

Investment Information

Investment Strategy from the Management Company

The Carrier ESOP consists primarily of shares of Carrier common stock. The Carrier ESOP is neither a mutual fund nor a diversified or managed investment option.

The Carrier ESOP invests in shares of Carrier common stock. The performance of the Carrier ESOP will reflect the total investment return on Carrier common stock. However, the Carrier ESOP maintains a cash position, which helps simplify transactions such as distributions and exchanges out of the Carrier ESOP. Consequently, performance of the Carrier ESOP may differ from that of a direct investment in Carrier common stock. Investing in a single stock fund such as the Carrier ESOP involves inherently more risk than a diversified fund of similar type stocks.

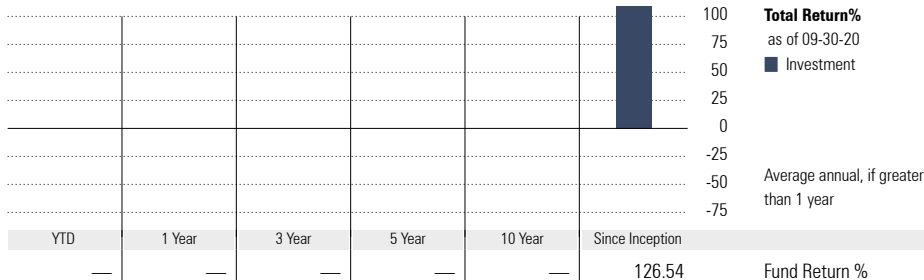
Operations and Management

Fund Inception Date 04-03-20
 Total Fund Assets (\$mil) 563.50
 Management Company State Street Bank & Trust Co

Fees and Expenses as of 09-30-20

Expense Ratio	0.01%
Management	0.01%
Administrative	< 0.01%
Insurance	0.00%

Performance

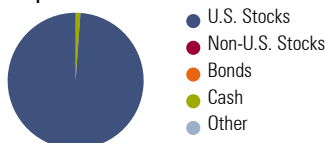


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Valuation	Stock
P/E Ratio	20.64
P/B Ratio	—
P/C Ratio	—
Mkt Cap (\$mil)	26452.68

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

Notes

Diversification Risk

Funds that invest in a single stock involve additional risks, including the concentrated effect of share price fluctuations (i.e. increased volatility). Because of increased volatility and concentration, single stock fund investments should be diversified by other investments, including investments outside of the Plan. Many investment advisors and financial planners advise against holding more than 10% of your total assets in any single security.

Investors should note that assets invested in the Carrier ESOP purchase units of the fund, not shares of the underlying common stock of Carrier Global Corporation (NYSE: CARR).

Unit Value Accounting

The "Unit Value" of the Carrier ESOP is determined by dividing the total Market Value of the fund by the number of units held by all participants. The Unit Value changes daily, in accordance with the Market Value of the assets held by the fund. The "Market Value" of the fund is the sum of the value of the securities and cash held by the fund minus any fees and transaction costs. The Carrier ESOP Fund invests in a single stock, Carrier common stock (NYSE: CARR), and holds highly liquid, short-term investments which provide readily available cash. Please see your Summary Plan Description (SPD) for more details.

Dividends

Any dividends paid on Carrier Common Stock will be invested as assets of the Fund, and may be held as cash, up to and until such time the Fund is wound up.

Expenses

Performance of the Carrier ESOP is net of commission expenses and administrative costs, which are necessary for the operation of the Carrier ESOP.

Performance

Investment returns reflect performance adjusted for administrative expenses, transaction costs, and short term investments held for liquidity. Therefore, investment returns of the Carrier ESOP and Carrier common stock may vary.

Trading Restriction

Participants are not able to exchange into the Carrier ESOP. Carrier ESOP accounts may be diversified into any other available investment options at any time. See the Savings Plan SPD for further information.

Otis Stock Fund

Investment Information

Investment Strategy from the Management Company

The Otis Stock Fund is neither a mutual fund nor a diversified or managed investment option.

The fund invests in shares of Otis common stock. The performance of this fund will reflect the total investment return on Otis common stock. However, this fund maintains a cash position, which helps to simplify transactions such as distributions and exchanges between investment options. Consequently, performance of the fund may differ from that of a direct investment in Otis common stock. Investing in a single stock fund inherently involves more risk than a diversified fund of similar type stocks.

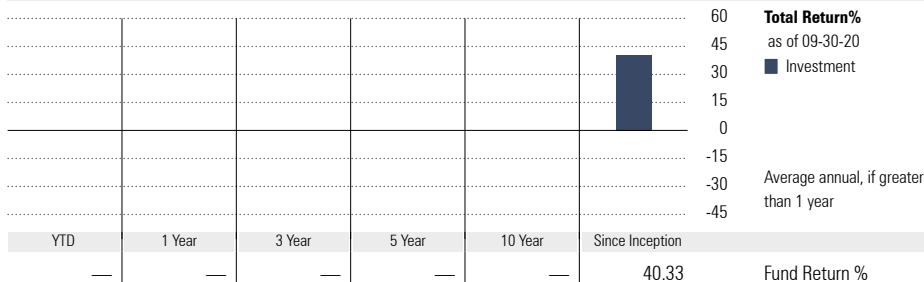
Operations and Management

Fund Inception Date 04-03-20
 Total Fund Assets (\$mil) 504.91
 Management Company State Street Bank & Trust Co

Fees and Expenses as of 09-30-20

Expense Ratio	0.01%
Management	0.01%
Administrative	< 0.01%
Insurance	0.00%

Performance

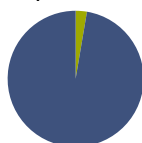


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



● U.S. Stocks	97.3
● Non-U.S. Stocks	0.0
● Bonds	0.0
● Cash	2.7
● Other	0.0

% Assets	Valuation	Stock
97.3	P/E Ratio	27.17
0.0	P/B Ratio	—
0.0	P/C Ratio	—
2.7	Mkt Cap (\$mil)	27032.82
0.0		

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

Notes

Diversification Risk

Funds that invest in a single stock involve additional risks, including the concentrated effect of share price fluctuations (i.e. increased volatility). Because of increased volatility and concentration, single stock fund investments should be diversified by other investments, including investments outside of the Plan. Many investment advisors and financial planners advise against holding more than 10% of your total assets in any single security.

Investors should note that assets invested in the Otis Stock Fund purchase units of the fund, not shares of the underlying common stock of Otis Worldwide Corporation (NYSE: OTIS).

Unit Value Accounting

The "Unit Value" of the Otis Stock Fund is determined by dividing the total Market Value of the fund by the number of units held by all participants. The Unit Value changes daily, in accordance with the Market Value of the assets held by the fund. The "Market Value" of the fund is the sum of the value of the securities and cash held by the fund minus any fees and transaction costs. The Otis Stock Fund invests in a single stock, Otis common stock (NYSE: OTIS), and holds highly liquid, short-term investments which provide readily available cash. Please see your Summary Plan Description (SPD) for more details.

Dividends

Any dividends paid on Otis Common Stock will be invested as assets of the Fund, and may be held as cash, up to and until such time the Fund is wound up.

Expenses

Performance of the Otis Stock Fund is net of commission expenses and administrative costs, which are necessary for the operation of the fund.

Performance

Investment returns reflect performance adjusted for administrative expenses and transaction costs. As noted above, investments in the Otis Stock Fund are used to purchase units of the fund, not shares of the underlying common stock of Otis Worldwide Corporation (NYSE: OTIS). Investment returns of the fund and Otis common stock may vary.

Trading Restriction

Participants are not able to exchange into the Otis Stock Fund.

Otis ESOP

Investment Information

Investment Strategy from the Management Company

The Otis ESOP consists primarily of shares of Otis common stock. The Otis ESOP is neither a mutual fund nor a diversified or managed investment option.

The Otis ESOP invests in shares of Otis common stock. The performance of the Otis ESOP will reflect the total investment return on Otis common stock. However, the Otis ESOP maintains a cash position, which helps simplify transactions such as distributions and exchanges out of the Otis ESOP. Consequently, performance of the Otis ESOP may differ from that of a direct investment in Otis common stock. Investing in a single stock fund such as the Otis ESOP involves inherently more risk than a diversified fund of similar type stocks

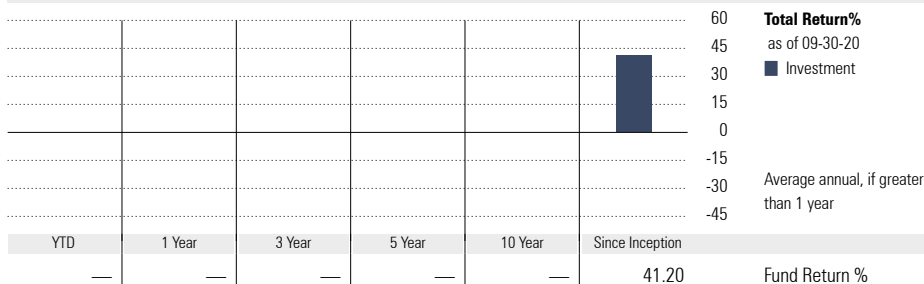
Operations and Management

Fund Inception Date 04-03-20
 Total Fund Assets (\$mil) 596.36
 Management Company State Street Bank & Trust Co

Fees and Expenses as of 09-30-20

Expense Ratio	0.01%
Management	0.01%
Administrative	< 0.01%
Insurance	0.00%

Performance

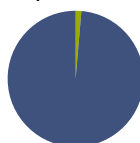


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/UTC. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 09-30-20



Asset Class	% Assets
U.S. Stocks	98.7
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	1.4
Other	0.0

Valuation	Stock
P/E Ratio	27.17
P/B Ratio	—
P/C Ratio	—
Mkt Cap (\$mil)	27032.82

The valuations noted in the Portfolio Analysis section above are those of the company stock itself and not of the Company Stock Account.

Notes

Diversification Risk

Funds that invest in a single stock involve additional risks, including the concentrated effect of share price fluctuations (i.e. increased volatility). Because of increased volatility and concentration, single stock fund investments should be diversified by other investments, including investments outside of the Plan. Many investment advisors and financial planners advise against holding more than 10% of your total assets in any single security.

Investors should note that assets invested in the Otis ESOP purchase units of the fund, not shares of the underlying common stock of Otis Worldwide Corporation (NYSE: OTIS).

Unit Value Accounting

The "Unit Value" of the Otis ESOP is determined by dividing the total Market Value of the fund by the number of units held by all participants. The Unit Value changes daily, in accordance with the Market Value of the assets held by the fund. The "Market Value" of the fund is the sum of the value of the securities and cash held by the fund minus any fees and transaction costs. The Otis ESOP Fund invests in a single stock, Otis common stock (NYSE: OTIS), and holds highly liquid, short-term investments which provide readily available cash. Please see your Summary Plan Description (SPD) for more details.

Dividends

Any dividends paid on Otis Common Stock will be invested as assets of the Fund, and may be held as cash, up to and until such time the Fund is wound up.

Expenses

Performance of the Otis ESOP is net of commission expenses and administrative costs, which are necessary for the operation of the Otis ESOP.

Performance

Investment returns reflect performance adjusted for administrative expenses, transaction costs, and short term investments held for liquidity. Therefore, investment returns of the Otis ESOP and Otis common stock may vary.

Trading Restriction

Participants are not able to exchange into the Otis ESOP. Otis ESOP accounts may be diversified into any other available investment options at any time. See the Savings Plan SPD for further information.

Disclosure

The UTC Savings Plans are "participant directed individual account plans" within the meaning of Section 404(c) of ERISA. As a result, the fiduciaries of the plans shall not be liable for any losses that result from an individual participant's investment decisions.

Performance data represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Portfolio statistics change over time. The investment options offered through the UTC Savings Plans are not FDIC-insured, may lose value and are not guaranteed by a bank or other financial institution. Principal balances in the Income Fund are guaranteed by insurance company contracts. However, the stated interest rate of the Income Fund may fluctuate over time and is subject to periodic adjustment.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment option expenses and assumes reinvestment of dividends and capital gains. The investment option's performance may be compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. An investment option's portfolio may differ significantly from the securities in the index.

Private Funds: Some of the returns and Morningstar proprietary calculations may be based on pre-inception returns and are hypothetical. Morningstar may use the performance of the underlying investment vehicle for the prior periods, making adjustments to those returns for any difference in fee structure. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar. This investment's metrics are compared against the retail mutual fund universe breakpoints to determine its hypothetical category related statistics.

Expense Ratio

This is the percentage of fund assets paid for combined operating expenses and management fees on an annual basis. The expense ratio typically includes the following types of fees where applicable: accounting, administrator, advisory, asset allocation, auditor, custodial, implementation, insurance, legal, management, organizational, operational, professional, registration, servicing, shareholder reporting, sub-advisor, transfer agency and trustee. The expense ratio does not reflect the fund's brokerage commissions or other transaction costs, nor would it include any form of sales charges, if applicable. Combined expense ratios of funds available through the UTC Savings Plan are classified according to the following categories:

Management: This is the percentage of fund assets paid for investment management expenses on an annual basis. Management expenses typically include the following types of fees where applicable: advisory, asset allocation, and sub-advisory. Management fees do not reflect the fund's brokerage commissions or other transaction costs, nor would they include any form of sales charges, if applicable.

Administration: This is the percentage of fund assets paid for administrative and operating expenses on an annual basis. Administration expenses typically include the following types of fees where applicable: accounting, administrator, auditor, custodial, implementation, legal, organizational, operational, professional, registration, servicing, shareholder reporting, transfer agency and trustee. Administration fees do not reflect the fund's brokerage commissions or other transaction costs nor would they include any form of sales charges, if applicable. *Insurance:* This is the percentage of fund assets paid for insurance contract fees on an annual basis. Insurance expenses apply to the Income Fund and the Lifetime Income Strategy Secure Income (sub-fund) which invest fund assets through various insurance contracts issued by various

insurance companies. Under the insurance contracts of the Income Fund, insurance companies are obligated to repay the principal plus a fixed interest rate to the fund participants. The fixed interest rate is determined from time to time and reflects interest credited to the various contracts. Under the insurance contracts of the Lifetime Income Strategy Secure Income (sub-fund), fund participants have the right to Income Benefits which will vary individually based on multiple factors including, but not limited to the form of benefit chosen, age at the time benefits are acquired and age at the time of Activation. Income Benefits available through these insurance contracts are offered by and based on the financial strength and claims paying ability of the insurance companies who issue the contracts.

Morningstar Volatility Analysis

Morningstar classifies investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of historical returns are labeled "high" as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns over time. Morningstar also shows where a portfolio's category lands. For portfolios that have not been in existence for three years, Morningstar only illustrates a category average.

Standard deviation is a statistical measure of the volatility of the fund's returns. Based on historical results, an investment with a higher standard deviation indicates a wider range of investment returns than an investment with a lower standard deviation.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Investment Risk

Foreign Securities Funds/Emerging Market Funds: The investor should note that investments in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Non-Diversified Portfolios: The investor should note that investments in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments. The Stock Fund is one example of a non-diversified portfolio.

Small & Mid Cap Stocks: The investor should note that investments in stocks of small and mid-sized companies involve additional risks. Small and mid-sized companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, small and mid-sized company stocks have experienced a greater

degree of market volatility than the overall market average. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Fund of Funds: The investor should note that investment options with mutual funds or other commingled investment vehicles in its portfolio may be subject to the expenses of those vehicles in addition to those of the investment option itself.

Active Management: The investor should note that active investment management may involve additional risks. These include, but are not limited to asset allocation, security selection, and timing risk. Actively managed investment options are often subject to higher expenses than passively managed investment options. Actively managed investment options may not outperform passive investment options on a net-of-fee basis. Investment options offered through the UTC Employee Savings Plan include a mix of actively and passively managed portfolios subject to a range of fees and expenses. Please refer to the documentation available on these investment options for more details.

Securities Lending: Investment options offered through the UTC Employee Savings Plan may or may not participate in securities lending programs. As a participant in a program, a portfolio lends individual securities to financial institutions against receipt of collateral. Cash collateral pledged by borrowers may be re-invested in short-term investment vehicles. Re-investment of cash collateral carries with it investment risk and in limited circumstances the potential loss of principal.

Commodities: The investor should note that commodity-related investments may lose value due to broad economic factors as well as conditions affecting a particular industry or commodity, such as weather, political and regulatory developments.

Target Retirement Funds

The Target Retirement Funds are separate accounts created for the UTC Savings Plan. Separate accounts are not required to file a prospectus with the SEC, so one is not available.

The benchmark for a Target Retirement Fund is a customized benchmark that has the same asset allocation as the Fund's target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the Fund's monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the Fund's standard glide path. The S&P 500 Index was used to represent US large cap equities, Russell Small Cap Completeness to represent US small/mid cap, MSCI EAFE to represent Non-US equities, MSCI Emerging Markets Index to represent Emerging Market equities, S&P Global LargeMidCap Natural Resources Index to represent Other Stocks, FTSE EPRA/NAREIT Developed Index to represent Real Estate Property, Bloomberg Roll Select Commodity Index to represent Commodities, Bloomberg Barclays US Government & Credit Index to represent Intermediate Duration Bonds, Bloomberg Barclays US TIPS to represent Inflation Protected Securities and Bloomberg Barclays US Treasury (1-3 Y) to represent Short Duration bonds. Third-party, trademarks and service marks belong to their respective owners. AllianceBernstein provided the information on its custom benchmark.

Additional Information

For more information about investment options offered through the UTC Savings Plan, call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts, or visit www.yourtotalrewards.com/UTC. Investment objectives, risks, charges, expenses, and other important information about an investment option are contained in the supporting documentation available for each investment option; read it carefully before investing and consider seeking independent investment advice if appropriate.