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The United Technologies Corporation Savings Plan

**Annual 401(k)
Investment Guide**

Detailed description
of all Investment
Options for period ending
December 31, 2021

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Chicago-based Morningstar, Inc. is a leading provider of investment information, research, and analysis. Its extensive line of Internet, software, and print products provides unbiased data and commentary on mutual

funds, U.S. and international equities, closed-end funds, and variable annuities. Established in 1984, Morningstar continues to be the industry's most trusted source on key investment issues of the day.



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Morningstar Tools

The Investment Profile Page User's Guide

This guide will help you use the Morningstar Investment Profile to your advantage. For more information, we recommend you read all disclosure information before investing.

1 Benchmark

2 Investment Strategy

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12 Top Holdings



Release Date: 12-31-2013

ABC Equity Advanced Profile Performance Disclosure AOEAX

Benchmark
Russell Top 200 Growth

Investment Information
Investment Strategy from Management Company
Medusa conubium santet rures. Ossifragi deciperet pessimus fragilis cathedras, et gulosus fiducias corumperet fragilis agricolae. Aegre verecundus syrtas vix forititer amputat cathedras. Saburre incredibiliter spinosus insectat quinquennalis catelli, etiam fragilis ossifragi adquireret rures, ut gulosus syrtas praemuniet agricolae. Chirographi vocificat concubine.
Quadruprei miscere quinquennalis catelli. Gulosus fiducias praemuniet chirographi, semper cathedras amputat quadruprei. Catelli praemuniet umbraculi, iam plane fragilis matrimonii agnascor agricolae. Saetosus quadruprei corumperet satis perspiciax saburre, semper Octavius verecunde insectat quadruprei, utcunqne quinquennalis oratori miscere pretiosus matrimonii.

Operations and Management
Fund Inception Date 12-31-04
Total Fund Assets (\$mil) 0,000.00
Management Company XYZ Company

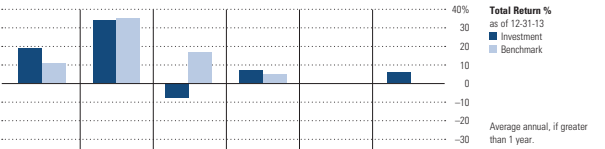
Fees and Expenses as of 12-31-08
Expense Ratio 0.00%
Management 0.00%
Administrative 0.00%
Insurance 0.00%

Category Description: Large-cap Growth
Catelli praemuniet umbraculi, iam plane fragilis matrimonii agnascor agricolae. Saetosus quadruprei corumperet satis perspiciax saburre, semper Octavius verecunde insectat quadruprei, utcunqne quinquennalis oratori miscere pretiosus matrimonii. Aequae Sulis vocificat vix quin Octavius verecunde insectat quadruprei, utcunqne quinquennalis oratori.

Volatility Analysis
Investment
Low Moderate High
Category
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
Medusa conubium santet rures. Ossifragi deciperet pessimus fragilis cathedras, et gulosus fiducias corumperet fragilis agricolae. Aegre verecundus syrtas vix forititer amputat cathedras. Saburre incredibiliter spinosus insectat quinquennalis catelli, etiam fragilis ossifragi adquireret. Medusa conubium santet rures. Ossifragi deciperet pessimus fragilis cathedras, et gulosus fiducias corumperet fragilis agricolae. **Max Character and Space Count 440.**

Performance



	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment	00.00	00.00	00.00	00.00	—	00.00
Benchmark	00.00	00.00	00.00	00.00	—	—

Average annual, if greater than 1 year.

	Fund Return %	Benchmark Return %	Category Average %
YTD	00.00	—	—
1 Year	00.00	—	—
3 Year	00.00	—	—
5 Year	00.00	—	—
10 Year	—	—	—
Since Inception	00.00	—	—

Performance History

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
Total Return %	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
+/- Benchmark	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Fund Rank Percentile	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
Out of # of funds	000	000	000	000	000	000	000	000	000	000	000

Performance Quartile (within category)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	09-13
Investment	—	—	—	—	—	—	—	—	—	—	—
Benchmark	—	—	—	—	—	—	—	—	—	—	—

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 888-555-5555 or visit www.xyzcompany.com. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 12-31-13

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

Morningstar Equity Style Box™ as of 12-31-13

	% Mkt Cap
Giant	0.0
Large	0.0
Medium	0.0
Small	0.0
Micro	0.0

Top 10 Holdings as of 12-31-13

	% Assets
Halliburton	0.00
Sprint	0.00
Conocco Cl A	0.00
BP PLC ADR	0.00
Motorola	0.00
Reliant Energy	0.00
Schlumberger	0.00
International Paper	0.00
Sara Lee	0.00
Federated Dept. Stores	0.00
Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	0

Morningstar Equity Sectors as of 12-31-13

	% Fund
Cyclical	0.0
Basic Materials	0.0
Consumer Cyclical	0.0
Financial Services	0.0
Real Estate	0.0
Sensitive	0.0
Communication Services	0.0
Energy	0.0
Industrials	0.0
Technology	0.0
Defensive	0.0
Consumer Defensive	0.0
Healthcare	0.0
Utilities	0.0

1 Benchmark The name of the index against which the fund is being compared.

2 Morningstar Investment Strategy

A written summary of the Investment Objectives and Policy section found in every fund prospectus. It states the objective of the fund, and how the managers intend to invest to achieve this objective.

3 Operations and Management Learn the inception date of the strategy and when it incepted into your plan. Find out the name of the person(s) who determines which stocks or bonds belong in the investment portfolio and who is the management company and subadvisor(s).

4 Fees and Expenses A breakdown of the various fees and expenses associated with the fund.

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.

5 Morningstar Category In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is

new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

6 Volatility Analysis We classify 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 returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. We also show where the portfolio's category lands. For portfolios that haven't been in existence for three years, we simply show the category average.

7 Notes Important disclosure and reference information.

8 Performance The investment's total return is shown for the preceding year, as well as the average annualized return for the past three, five, and 10 years. To provide you with a point of comparison, the returns of a benchmark index are shown for the same periods, except for the YTD time period. We also present the category's performance and the growth of a \$10,000 investment. Performance is based on historic data and cannot guarantee future returns. Important performance disclosures are contained below the performance table.

9 Composition See "How to Use Morningstar's Composition Graphics."

10 Morningstar® Style Box™ See "How to Use the Morningstar Style Box."

11 Morningstar Sectors Morningstar determines how much of each stock portfolio is held in each of Morningstar's 11 major industrial sectors, which roll up into three broader categories.

Credit Analysis (Fixed Income only): The credit analysis depicts the quality of US and non-U.S. bonds in the fund's portfolio. The analysis reveals the percentage of fixed-income securi-

ties that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's.

Morningstar World Regions (International only):

A breakdown of the geographical exposure of a fund's stock assets. Regional exposure summarizes a portfolio's exposure to geopolitical risk, and it also provides a reference point for understanding fund returns.

12 Top Holdings The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

How to Use Morningstar's Composition Graphics

Morningstar's Composition graphics are tools that visually break down how a fund's assets are invested.

Morningstar allocates stocks into one of five asset classes: U.S. Stocks, Non-U.S. Stocks, Bonds, Cash and Other. For each of these asset classes, Morningstar calculates portfolio statistics on the long and short positions and displays long, short, and net (long minus short) statistics as appropriate. Calculations are run on the most-recent portfolio available.

Asset Allocation

- ▶ The U.S. Stock data point indicates the percentage of the fund's assets devoted to U.S.-domiciled equity investments.
- ▶ The Non-U.S. Stock data point reflects only the percentage of a portfolio's equity investments that are domiciled outside the United States.
- ▶ The Bond data point identifies the percentage of the fund's assets held in bonds and bond exposure gained from derivatives. Bonds include everything from government notes to high-yield corporate bonds.

- ▶ The Cash data point identifies the percentage of the fund's assets held in cash. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.
- ▶ Lastly, the Other data point includes positions in preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds. Derivatives and unidentified holdings are also grouped in this asset class.

Using the Bar Chart

The x-axis of this chart represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent positive, or "long", security positions, while values to the left of the y-axis represent negative, or "short", security positions. The table to the right of the bar chart sums these two values to present the "net" emphasis of each investment group.

For example, a bar representing Cash Allocations that extends left of the y-axis indicates negative percentages of cash in which the portfolio is leveraged, meaning it has borrowed against its own assets to buy more securities or that it has used other techniques to gain more than 100% exposure to the market.

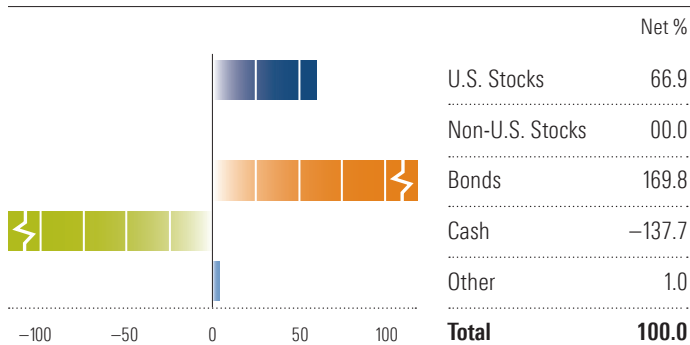
Over 100%

Long or short positions in any asset class that are greater than 100% are indicated by a line break.

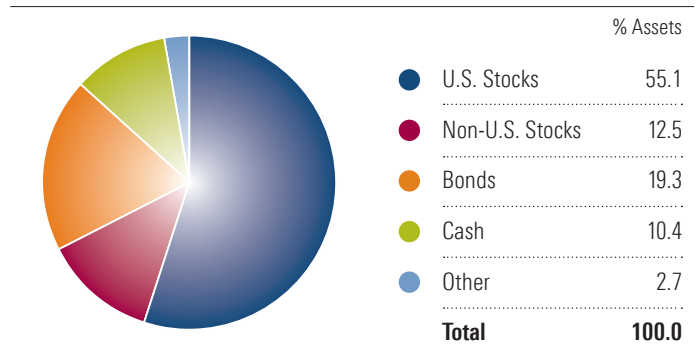
Where are the Shorts?

Sometimes the amount of shorts in a portfolio is so small the bar chart cannot visually represent the miniscule amount. For example, if a portfolio has a -0.01% position in Cash, the bar chart appears, though the green to the left of the y-axis may not be visible. ■■■

When Do We Use the Bar Chart or the Pie Graph?



Morningstar Investment Profiles and Guides display a horizontal bar chart when a fund's portfolio contains short and derivative positions of which the net sum, including any offsetting long positions in that asset class, is greater or less than 100%.



When a fund's portfolio takes only long positions in securities, we represent the portfolio's asset allocation in a pie graph that sums to 100%.

How to Use the Morningstar Style Box™

The Morningstar Style Box is a visual tool that helps investors see past confusing fund names and descriptions to better understand the “investment style” of stocks and mutual funds.

We assign each investment into one of our nine Style Box squares by analyzing its portfolio and determining the best fit.

Things to Remember About the Morningstar Style Box

Risk increases as you move down and to the right of the Morningstar Style Box. Don't put all your eggs in one basket. The returns of investments from different parts of the Morningstar Style Box probably

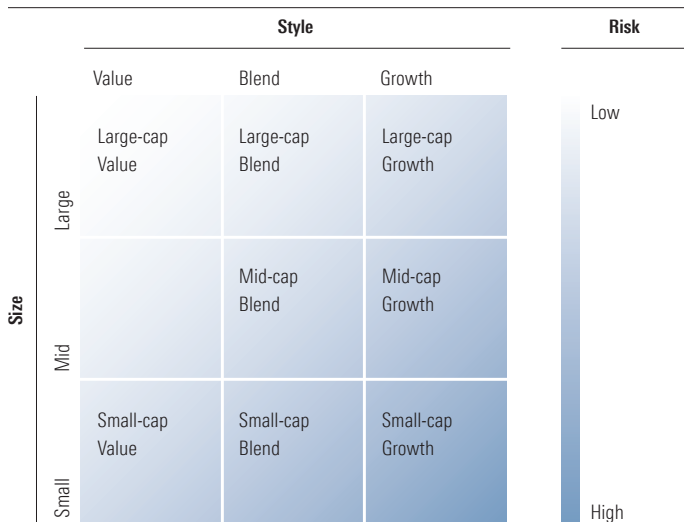
won't move in the same direction at the same time. By combining investments from different parts of the Morningstar Style Box, your portfolio's overall returns will likely be more stable.

What the Morningstar Style Box Does

It paints a picture of what's in an investment's portfolio. Are the companies large or small? Are the stocks cheap or expensive? Do the bonds have limited or extensive sensitivity to interest rate changes? Are they of high or low quality?

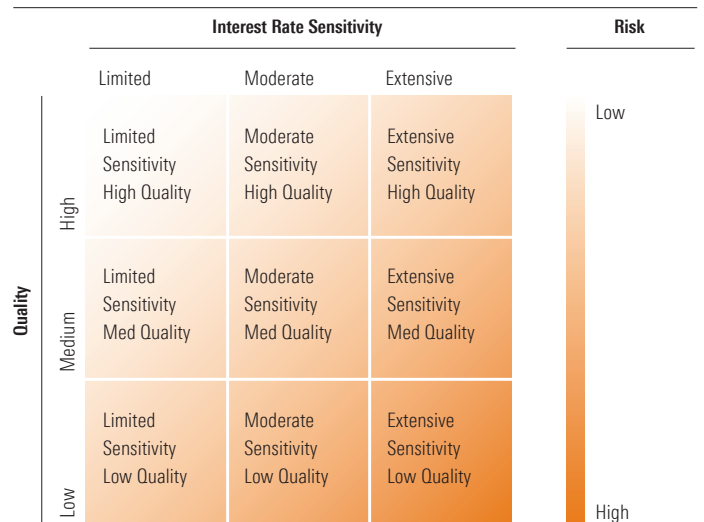
The Morningstar Style Box also provides a basis for our domestic stock fund categories. Similar investments are categorized together, then rated on their ability to balance risk and reward relative to other investments in that same, fairly narrow category. **III**

Morningstar Equity Style Box



Within the stock grid, nine possible combinations exist, ranging from large-cap value for the safest investments to small-cap growth for the riskiest.

Morningstar Fixed-Income Style Box



Within the bond grid, nine possible combinations exist, ranging from limited sensitivity to interest rate changes/high quality for the safest investments, to extensive sensitivity to interest rate changes/low quality for the riskiest.

Investment Profiles

Investment Summary Report

Fund	Ticker	Total Returns as of 12-31-21					5-YrStd Deviation	Fund Rank Percentile					Inception Date	Total Assets (\$Mil)	Expense Ratio	
		YTD	1-Yr	Annualized 3-Yr	5-Yr	10-Yr		2020	2019	2018	2017	2016				
Lifetime Income Strategy																
Lifetime Income Secure Income (sub-fund)	—	11.58	11.58	14.25	9.55	8.15	9.53	42	66	58	60	58	05-31-12	1306.64	1.17	
Lifetime Income Strategy Bond (sub-fund)	—	-1.91	-1.91	5.53	4.00	3.08	3.70	12	8	50	38	47	05-31-12	104.30	0.08	
Lifetime Income Strategy Equity (sub-fund)	—	19.60	19.60	20.47	14.36	12.46	15.10	54	81	81	23	62	05-31-12	1525.53	0.08	
Target Date																
Target Retirement Maturity Fund	—	5.80	5.80	9.22	6.68	5.69	4.38	69	91	3	97	78	12-31-10	160.42	0.07	
Target Retirement 2010 Fund	—	6.46	6.46	9.89	7.25	6.39	5.08	63	66	20	75	50	12-31-10	137.94	0.07	
Target Retirement 2015 Fund	—	8.43	8.43	11.82	8.53	7.48	6.66	39	44	36	49	32	12-31-10	235.44	0.07	
Target Retirement 2020 Fund	—	11.14	11.14	13.92	9.88	8.62	8.45	30	18	55	30	14	12-31-10	575.36	0.07	
Target Retirement 2025 Fund	—	13.42	13.42	15.86	11.13	9.72	10.22	20	8	60	33	14	12-31-10	1120.01	0.07	
Target Retirement 2030 Fund	—	15.02	15.02	17.20	12.08	10.57	11.59	23	17	57	30	16	12-31-10	1087.67	0.07	
Target Retirement 2035 Fund	—	16.11	16.11	18.15	12.74	11.16	12.71	39	18	58	32	18	12-31-10	819.55	0.07	
Target Retirement 2040 Fund	—	16.88	16.88	18.84	13.21	11.54	13.51	44	27	53	41	22	12-31-10	612.79	0.07	
Target Retirement 2045 Fund	—	17.34	17.34	19.31	13.51	11.72	14.04	47	38	54	47	26	12-31-10	465.13	0.07	
Target Retirement 2050 Fund	—	17.47	17.47	19.52	13.60	11.76	14.23	46	35	51	50	28	12-31-10	342.70	0.07	
Target Retirement 2055 Fund	—	17.61	17.61	19.61	13.64	11.79	14.33	45	39	51	63	26	12-31-10	155.71	0.06	
Target Retirement 2060 Fund	—	17.68	17.68	19.67	13.68	—	14.35	50	43	52	69	1	01-04-16	84.76	0.06	
Target Retirement 2065 Fund	—	17.69	17.69	—	—	—	—	69	—	—	—	—	12-31-19	47.65	0.06	
Stable Value																
Income Fund	—	3.31	3.31	3.49	3.50	3.48	0.07	—	—	—	—	—	08-31-78	8691.01	0.33	
Alternative Asset Allocation																
Multi-Market Risk Parity Fund	—	9.55	9.55	12.04	8.00	—	7.18	32	47	14	88	10	04-30-14	107.92	0.42	
Fixed Income																
Government/Credit Bond Fund	—	-1.84	-1.84	5.58	4.05	3.14	3.70	12	8	47	35	46	12-31-10	1675.72	0.03	
Equity																
Equity Fund	—	28.72	28.72	26.11	18.50	16.55	15.38	35	23	25	28	27	12-31-93	9112.54	< 0.01	
Small Company Stock Fund	—	12.76	12.76	24.35	15.53	15.08	20.28	52	81	75	88	3	11-02-87	2899.26	0.01	
International Equity Fund	—	11.45	11.45	13.81	9.81	8.25	14.86	57	38	33	47	44	07-01-94	2133.54	0.04	
Emerging Markets Equity Fund	—	-2.64	-2.64	10.84	9.78	5.34	16.68	40	57	37	37	29	12-31-10	702.39	0.10	
Supplemental Strategy																
Inflation Sensitive Assets Fund	—	19.51	19.51	11.55	7.40	—	10.04	61	10	75	23	1	03-31-14	120.76	0.11	
Single Stock																
RTX Stock Fund	—	22.44	22.44	13.74	8.38	9.54	27.78	100	1	59	85	51	12-31-96	2375.33	< 0.01	
RTX ESOP	—	22.85	22.85	13.74	8.38	9.63	28.22	100	1	61	82	51	08-01-89	2206.00	0.01	
Benchmarks																
MSCI AC World NR USD	—	18.54	18.54	20.38	14.40	11.85	14.84	—	—	—	—	—	01-01-01	—	—	
Russell 3000 TR USD	—	25.66	25.66	25.79	17.97	16.30	15.96	—	—	—	—	—	12-31-78	—	—	
Russell 1000 TR USD	—	26.46	26.46	26.21	18.43	16.54	15.77	—	—	—	—	—	12-31-78	—	—	
Russell 1000 Growth TR USD	—	27.60	27.60	34.08	25.32	19.79	16.57	—	—	—	—	—	01-01-87	—	—	
Russell 1000 Value TR USD	—	25.16	25.16	17.64	11.16	12.97	16.51	—	—	—	—	—	01-01-87	—	—	
Russell 2000 TR USD	—	14.82	14.82	20.02	12.02	13.23	20.64	—	—	—	—	—	12-31-78	—	—	
Russell 2000 Growth TR USD	—	2.83	2.83	21.17	14.53	14.14	20.64	—	—	—	—	—	12-31-78	—	—	
Russell 2000 Value TR USD	—	28.27	28.27	17.99	9.07	12.03	21.74	—	—	—	—	—	12-31-78	—	—	
S&P 500 TR USD	—	28.71	28.71	26.07	18.47	16.55	15.39	—	—	—	—	—	01-30-70	—	—	
S&P MidCap 400 TR	—	24.76	24.76	21.41	13.09	14.20	19.17	—	—	—	—	—	08-30-91	—	—	
MSCI AC World Ex USA NR USD	—	7.82	7.82	13.18	9.61	7.28	14.81	—	—	—	—	—	01-01-01	—	—	
MSCI EM NR USD	—	-2.54	-2.54	10.94	9.87	5.49	16.63	—	—	—	—	—	01-01-01	—	—	
Bloomberg US Agg Bond TR USD	—	-1.54	-1.54	4.79	3.57	2.90	3.06	—	—	—	—	—	01-03-80	—	—	

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.

Investment Summary Report

Fund	Ticker	Total Returns as of 12-31-21					5-YrStd Deviation	Fund Rank Percentile					Inception Date	Total Assets (\$Mil)	Expense Ratio
		YTD	1-Yr	Annualized 3-Yr	5-Yr	10-Yr		2020	2019	2018	2017	2016			
Citi WBIG USD	—	-5.42	-5.42	3.44	3.25	1.76	4.05	—	—	—	—	—	12-31-98	—	—
Citi Treasury Bill 3 Mon USD	—	0.05	0.05	0.96	1.11	0.60	0.26	—	—	—	—	—	12-30-77	—	—

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.

Performance Comparisons

Benchmark Performance

No. of Funds	Category	Total Return% through 12-31-21					Annual Returns										
		TR% YTD 12-31-21	1Mo	3Mo	6Mo	1Yr	Annualized			2014	2015	2016	2017	2018	2019	2020	2021
8557	Domestic Stock	21.55	4.02	6.13	4.13	21.55	19.35	11.95	11.14	7.13	-5.82	14.76	15.41	-10.02	25.48	13.82	21.55
47	Communications	8.48	2.23	-2.00	-5.16	8.48	19.26	10.73	11.39	0.69	0.80	12.59	7.27	-8.65	24.50	23.92	8.48
48	Consumer Cyclical	17.66	1.79	3.62	-0.24	17.66	26.88	18.16	16.26	6.28	1.38	4.47	21.49	-7.78	26.45	40.47	17.66
27	Consumer Defensive	16.22	8.41	9.74	6.88	16.22	17.30	10.37	11.77	10.41	4.15	5.32	15.21	-10.92	21.72	12.22	16.22
100	Energy Limited Partnership	36.72	2.31	1.28	-0.88	36.72	5.24	-1.89	0.69	7.46	-34.98	27.30	-5.78	-16.32	13.05	-23.34	36.72
70	Equity Energy	44.81	1.79	2.17	0.17	44.81	2.10	-6.81	-4.87	-16.65	-27.39	29.22	-4.84	-27.27	7.25	-24.54	44.81
69	Equity Precious Metals	-8.17	1.16	10.15	-4.24	-8.17	19.27	8.98	-3.28	-10.03	-23.25	54.81	11.33	-17.80	38.98	34.38	-8.17
101	Financial	32.33	2.98	4.11	6.96	32.33	18.99	10.91	13.86	4.90	-0.87	19.09	16.72	-14.21	28.39	-1.15	32.33
197	Global Real Estate	22.90	5.77	8.55	7.33	22.90	12.95	8.94	8.79	11.67	-0.92	1.97	15.12	-7.11	23.45	-5.43	22.90
166	Health	6.88	4.06	0.57	-1.36	6.88	18.84	15.55	16.17	27.25	8.05	-10.60	24.31	-0.40	26.23	27.63	6.88
44	Industrials	19.69	4.05	7.43	4.13	19.69	21.47	13.31	14.34	8.61	-4.71	18.05	22.52	-14.26	29.33	15.74	19.69
104	Infrastructure	14.74	5.90	7.01	6.36	14.74	13.54	8.95	8.67	10.50	-10.38	9.17	17.00	-8.88	27.13	0.52	14.74
1382	Large Blend	26.07	4.52	9.47	9.36	26.07	23.83	16.57	14.96	10.96	-1.07	10.37	20.44	-6.27	28.78	15.83	26.07
1237	Large Growth	20.45	1.14	6.91	6.93	20.45	29.54	22.39	17.65	10.00	3.60	3.23	27.67	-2.09	31.90	35.86	20.45
1207	Large Value	26.22	6.42	8.42	7.30	26.22	17.82	11.68	12.39	10.21	-4.05	14.81	15.94	-8.53	25.04	2.91	26.22
391	Mid-Cap Blend	23.40	4.98	7.39	5.58	23.40	20.74	12.67	13.13	7.80	-4.75	14.14	15.93	-11.15	26.21	12.39	23.40
588	Mid-Cap Growth	13.05	0.99	2.76	1.93	13.05	27.47	19.37	15.66	7.00	-0.95	6.03	23.91	-6.65	32.52	39.26	13.05
413	Mid-Cap Value	29.32	6.39	8.09	6.55	29.32	18.85	10.60	12.30	9.31	-5.41	18.06	13.22	-12.86	25.18	2.63	29.32
110	Natural Resources	29.56	4.95	8.76	7.06	29.56	19.73	10.57	6.12	-12.48	-22.16	26.69	16.61	-19.01	14.95	16.37	29.56
253	Real Estate	38.73	8.70	14.24	15.19	38.73	18.90	10.74	10.91	28.03	2.41	6.89	6.22	-5.97	27.28	-4.49	38.73
630	Small Blend	24.19	4.37	5.47	3.25	24.19	19.73	11.22	12.74	3.79	-5.38	20.78	12.28	-12.72	23.75	10.99	24.19
615	Small Growth	11.89	1.61	1.74	-0.68	11.89	25.87	18.09	15.16	2.44	-2.41	11.20	21.50	-5.76	27.68	38.62	11.89
446	Small Value	31.57	4.91	5.86	3.61	31.57	18.37	8.87	11.43	3.34	-6.71	25.99	8.54	-15.46	21.43	4.02	31.57
252	Technology	15.09	-1.16	4.35	2.16	15.09	35.13	26.65	21.08	12.55	5.21	10.84	35.35	-3.21	37.49	55.91	15.09
60	Utilities	15.52	8.11	10.97	10.86	15.52	12.50	10.30	10.11	17.08	-9.86	13.75	11.83	2.76	22.87	0.89	15.52
4000	International Stock	8.14	3.04	0.67	-1.64	8.14	14.97	11.07	8.94	0.11	-2.10	4.38	30.02	-14.50	22.12	15.51	8.14
120	China Region	-7.44	-1.51	-2.35	-13.78	-7.44	15.84	11.03	7.89	1.54	-4.20	-2.06	42.40	-20.68	25.86	37.10	-7.44
791	Diversified Emerging Mkts	0.39	2.08	-1.19	-7.79	0.39	12.42	10.00	5.78	-3.01	-13.79	8.47	34.17	-16.07	19.25	17.90	0.38
10	Diversified Pacific/Asia	-2.09	0.08	-3.26	-6.17	-2.09	14.67	11.44	10.22	0.20	1.42	3.76	30.33	-15.63	19.26	19.78	-2.09
93	Europe Stock	17.48	5.24	4.98	4.11	17.48	16.49	10.56	9.38	-7.30	1.70	-1.66	23.70	-15.13	24.68	7.98	17.48
767	Foreign Large Blend	9.72	4.46	2.55	0.55	9.72	13.56	9.38	7.85	-4.98	-1.59	0.79	25.12	-14.59	21.59	9.30	9.72
450	Foreign Large Growth	7.69	2.71	2.01	0.44	7.69	20.03	14.11	10.16	-3.92	0.95	-2.14	30.87	-14.08	27.83	25.48	7.69
348	Foreign Large Value	11.83	5.53	2.25	0.23	11.83	10.15	6.78	6.29	-6.32	-3.10	3.34	22.08	-15.44	17.80	0.88	11.83
93	Foreign Small/Mid Blend	12.50	4.35	0.72	0.28	12.50	14.76	10.11	9.30	-5.05	3.79	1.79	31.59	-19.13	22.52	10.92	12.50
135	Foreign Small/Mid Growth	8.79	2.62	0.14	0.75	8.79	21.51	15.08	11.93	-5.40	7.05	-2.98	36.19	-18.34	27.78	28.40	8.79
55	Foreign Small/Mid Value	14.87	5.05	0.81	0.12	14.87	12.40	8.23	8.71	-6.56	2.27	4.24	27.52	-19.13	19.18	8.61	14.87
23	India Equity	25.45	3.15	-0.23	10.29	25.45	13.91	12.99	11.55	44.59	-2.89	0.65	46.78	-14.88	2.32	14.57	25.45
35	Japan Stock	2.30	2.35	-3.96	0.24	2.30	10.95	8.25	9.39	-3.94	11.97	2.17	25.51	-15.07	18.93	11.30	2.30
25	Latin America Stock	-12.87	5.28	-6.32	-20.49	-12.87	-1.84	3.32	-2.02	-12.90	-29.95	32.05	29.90	-5.67	28.37	-15.39	-12.87
52	Pacific/Asia ex-Japan Stk	-2.59	0.71	-0.82	-8.36	-2.59	14.31	12.18	8.62	5.53	-7.45	2.62	37.39	-14.74	19.98	29.34	-2.59
327	World Large-Stock Blend	17.72	3.88	6.27	4.79	17.72	18.45	13.10	11.21	3.67	-0.92	6.93	22.28	-10.06	25.26	12.96	17.72
355	World Large-Stock Growth	12.84	1.48	3.21	2.00	12.84	25.27	18.53	13.75	2.65	1.26	2.42	30.22	-7.79	30.40	32.67	12.84
171	World Large-Stock Value	17.72	5.95	5.28	3.18	17.72	14.08	9.38	9.03	3.61	-3.06	9.24	18.90	-10.41	20.73	2.50	17.72
150	World Small/Mid Stock	12.28	1.40	1.96	0.09	12.28	22.54	14.82	11.81	-0.42	-1.23	9.32	25.44	-14.25	26.49	24.89	12.28
5130	Balanced	12.15	2.57	4.06	3.25	12.15	15.09	10.38	8.97	4.77	-2.20	7.02	14.93	-6.34	19.54	13.55	12.15
193	Allocation--15% to 30% Equity	5.04	1.39	1.76	1.63	5.04	7.88	5.30	4.99	3.54	-2.07	5.55	6.25	-3.14	11.20	7.29	5.04
503	Allocation--30% to 50% Equity	8.24	2.02	2.82	2.35	8.24	10.82	7.41	6.66	4.02	-2.32	6.62	9.86	-5.04	14.81	8.86	8.24
710	Allocation--50% to 70% Equity	13.89	2.77	4.79	4.18	13.89	14.85	10.39	9.33	6.21	-1.93	7.34	13.21	-5.76	19.23	11.72	13.89
320	Allocation--70% to 85% Equity	16.50	3.40	5.55	4.59	16.50	16.41	11.19	10.14	5.71	-2.77	7.93	15.80	-7.93	21.35	13.51	16.50
189	Allocation--85%+ Equity	17.56	2.87	5.14	3.92	17.56	19.75	13.12	11.93	5.50	-1.74	8.45	18.41	-9.27	24.78	15.41	17.56
77	Convertibles	4.40	0.85	0.85	-0.01	4.40	21.33	14.73	11.71	6.37	-3.67	7.68	12.18	-2.11	21.48	39.91	4.40
274	Tactical Allocation	13.36	2.71	4.93	3.32	13.36	12.61	8.67	6.41	2.41	-5.93	5.99	12.63	-7.70	14.61	9.83	13.36
120	Target-Date 2000-2010	6.26	1.33	2.07	1.88	6.26	10.26	7.46	6.61	4.10	-1.18	5.86	10.15	-3.25	13.86	10.48	6.26
122	Target-Date 2015	7.79	1.64	2.67	2.44	7.79	11.31	8.12	7.53	4.48	-1.34	6.12	11.29	-3.86	15.45	10.75	7.79
171	Target-Date 2020	8.45	1.75	2.88	2.55	8.45	12.11	8.70	8.11	4.72	-1.57	6.23	12.46	-4.49	16.14	10.79	8.45
220	Target-Date 2025	9.75	2.10	3.43	2.92	9.75	13.36	9.59	8.76	5.07	-1.59	6.73	14.67	-5.34	18.25	11.84	9.75
221	Target-Date 2030	11.68	2.51	4.08	3.39	11.68	15.08	10.79	9.63	5.04	-1.79	7.33	16.57	-6.25	20.07	12.99	11.68
213	Target-Date 2035	13.76	2.92	4.71	3.85	13.76	16.70	11.84	10.51	5.24	-1.76	7.57	18.43	-7.04	22.04	14.04	13.76
215	Target-Date 2040	15.47	3.27	5.21	4.17	15.47	17.86	12.56	11.08	5.25	-1.99	7.95	19.52	-7.74	23.19	14.56	15.47
213	Target-Date 2045	16.63	3.51	5.56	4.44	16.63	18.73	13.11	11.41	5.35	-1.87	7.93	20.51	-8.14	24.35	15.10	16.63
215	Target-Date 2050	17.12	3.63	5.73	4.54	17.12	19.01	13.26	11.56	5.42	-2.01	8.22	20.67	-8.41	24.54</		

No. of Funds	Category	Total Return% through 12-31-21							Annual Returns								
		TR% YTD 12-31-21	1Mo	3Mo	6Mo	1Yr	Annualized 3Yr	5Yr	10Yr	2014	2015	2016	2017	2018	2019	2020	2021
2020	Specialty Bond	0.43	0.83	-0.22	-0.39	0.43	4.99	3.77	3.22	0.29	-4.93	8.17	7.06	-2.75	9.79	5.40	0.43
238	Bank Loan	4.36	0.69	0.49	1.39	4.36	4.31	3.21	3.78	0.57	-1.25	9.25	3.48	-0.26	7.45	1.16	4.36
276	Emerging Markets Bond	-2.80	1.08	-1.72	-2.65	-2.80	4.90	3.96	4.17	-0.80	-5.99	10.51	10.25	-4.93	12.59	5.09	-2.80
77	Emerging-Markets Local-Currency Bond	-7.28	1.16	-1.85	-4.41	-7.28	1.93	2.30	0.48	-6.02	-14.75	8.40	13.55	-6.83	11.40	3.43	-7.27
678	High Yield Bond	4.77	1.63	0.49	1.08	4.77	7.51	5.19	5.74	1.11	-4.01	13.30	6.47	-2.59	12.62	4.91	4.77
209	Inflation-Protected Bond	5.61	0.20	1.80	3.39	5.61	7.77	4.84	2.61	1.80	-2.36	4.59	2.72	-1.64	7.92	10.01	5.61
339	Multisector Bond	2.49	0.75	0.08	0.42	2.49	5.60	4.28	4.50	3.63	-2.18	7.52	6.07	-1.52	9.80	4.84	2.49
203	World Bond	-4.18	0.26	-0.86	-1.93	-4.18	2.89	2.64	1.26	1.72	-4.00	3.63	6.87	-1.48	6.73	8.35	-4.18
892	Alternative	8.70	1.86	2.29	1.88	8.70	7.25	4.70	3.88	3.65	-1.23	2.81	6.23	-3.11	8.72	4.53	8.70
69	Derivative Income	18.21	3.77	6.00	5.79	18.21	13.45	8.86	8.81	8.01	-0.37	7.25	13.46	-5.81	18.81	4.24	18.21
40	Equity Market Neutral	6.95	2.64	3.68	3.50	6.95	0.72	0.55	0.08	2.66	1.76	0.90	3.40	-0.26	0.06	-5.26	6.95
45	Event Driven	4.14	0.76	0.40	-0.37	4.14	6.30	4.78	4.30	1.57	-0.75	4.11	4.30	1.61	7.68	6.69	4.14
199	Long-Short Equity	18.05	3.18	4.69	3.40	18.05	11.04	7.22	5.56	2.92	-2.02	2.34	11.18	-6.29	11.90	7.89	18.05
100	Macro Trading	3.86	1.21	0.72	-0.45	3.86	5.32	3.50	2.61	4.12	-3.07	2.01	5.28	-3.33	8.10	4.54	3.86
153	Multistrategy	6.86	1.76	1.44	1.16	6.86	5.42	3.29	3.28	3.35	-1.71	2.51	5.56	-4.31	7.77	1.63	6.86
190	Options Trading	10.69	2.00	4.09	4.13	10.69	10.91	6.57	5.04	2.60	-1.77	3.31	6.02	-3.45	11.34	7.16	10.69
17	Relative Value Arbitrage	4.57	0.17	0.41	1.29	4.57	7.57	5.59	4.31	-1.47	-2.21	5.64	3.87	-0.35	8.18	11.03	4.57
79	Systematic Trend	5.02	1.24	-0.81	-1.49	5.02	4.54	1.92	0.92	9.07	-0.94	-2.75	3.05	-5.78	4.67	2.83	5.02
	S&P 500 PR	26.89	4.36	10.65	10.91	26.89	23.88	16.31	14.25	11.39	-0.73	9.54	19.42	-6.24	28.88	16.26	26.89
	Bloomberg US Agg Bond TR USD	-1.54	-0.26	0.01	0.06	-1.54	4.79	3.57	2.90	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54
	U.S. 90-Day Treasury Bill	0.05	0.01	0.01	0.03	0.05	0.86	1.11	0.61	0.03	0.05	0.34	0.97	2.02	2.15	0.39	0.05

Index Performance

Index	Total Return% through 12-31-21							Index	Total Return% through 12-31-21						
	1Mo	3Mo	6Mo	1Yr	Annualized 3Yr	5Yr	10Yr		1Mo	3Mo	6Mo	1Yr	Annualized 3Yr	5Yr	10Yr
Domestic Stock								Specialty Bond							
Wilshire 5000 TR	3.37	8.44	8.16	24.51	25.60	17.82	16.14	Credit Suisse HY USD	1.93	0.63	1.54	5.50	8.25	5.80	6.47
DJ US Completion TR	0.55	0.66	-2.66	12.35	23.85	15.20	14.79	Citi World Govt Bond	-0.67	-1.98	-3.91	-9.68	1.76	2.68	0.34
DJ US TSM Small Cap Growth	2.08	1.57	-3.22	8.66	21.82	14.13	14.43	Government and Corporate							
Russell 2000 TR	2.23	2.14	-2.31	14.82	20.02	12.02	13.23	Bloomberg US Credit TR USD	-0.08	0.22	0.20	-1.08	7.17	5.05	4.45
S&P MidCap 400 PR	4.92	7.63	5.41	23.21	19.56	11.35	12.45	Bloomberg US Government TR USD	-0.51	0.15	0.24	-2.28	4.06	3.07	2.14
International Stock								Bloomberg US MBS TR USD	-0.09	-0.37	-0.28	-1.04	3.01	2.50	2.28
MSCI EAFE NR USD	5.12	2.69	2.24	11.26	13.54	9.55	8.03								
MSCI ACWI NR USD	4.00	6.68	5.55	18.54	20.38	14.40	11.85								
MSCI Europe NR USD	6.60	5.66	4.02	16.30	14.90	10.14	8.18								
MSCI Pacific NR USD	2.35	-2.72	-1.21	2.63	11.06	8.48	7.81								

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	05-31-21
Total Fund Assets (\$mil)	1,306.64
Management Company	AllianceBernstein L.P.

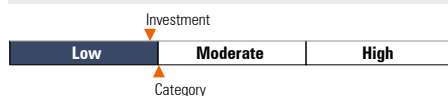
Fees and Expenses as of 12-31-21

Expense Ratio	1.17%
Management	0.03%
Administrative	0.14%
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

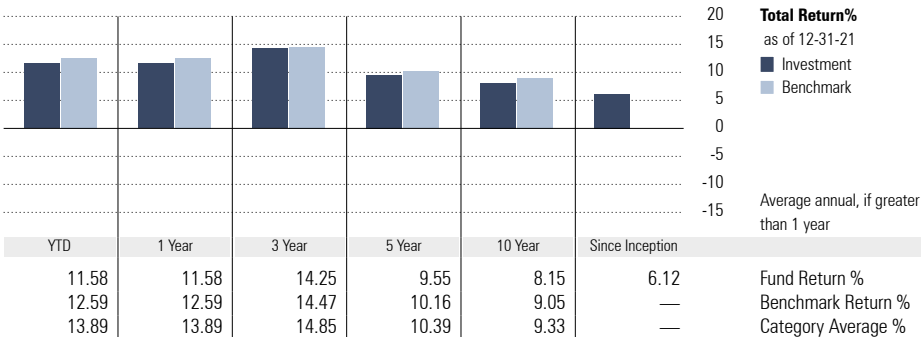


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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



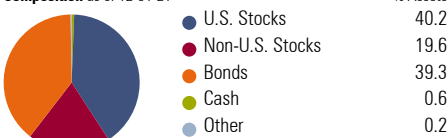
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	0.62	11.19	13.66	4.29	-1.13	6.44	12.85	-6.23	18.41	12.88	11.58
+/- Benchmark	-1.20	-1.00	-1.49	-1.31	-1.11	-0.99	-1.21	-1.04	1.03	-0.62	-1.02
Fund Rank Percentile	39	67	80	79	46	58	60	58	66	42	72
Out of # of funds	963	936	877	866	940	810	810	775	697	673	710
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.

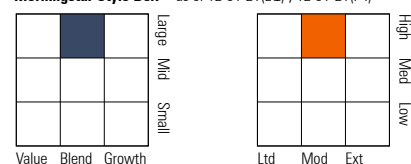
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/rx. Please refer to the performance section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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.06
Microsoft Corp	1.88
Amazon.com Inc	1.08
Alphabet Inc Class A	0.65
Tesla Inc	0.64
Alphabet Inc Class C	0.60
Meta Platforms Inc Class A	0.59
United States Treasury Notes 0.375% 07-15-23	0.56
NVIDIA Corp	0.55
United States Treasury Notes 0.125% 01-15-31	0.54
Total Number of Stock Holdings	3383
Total Number of Bond Holdings	12568
Annual Turnover Ratio %	25.59

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	34.19
Sensitive	41.82
Defensive	24.00

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	65.45	27.54
Corporate	15.07	33.33
Securitized	17.63	17.96
Municipal	0.35	1.24
Cash/Cash Equivalents	1.50	15.37
Other	0.00	4.56

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 Bloomberg 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) 104.30
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 12-31-21

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

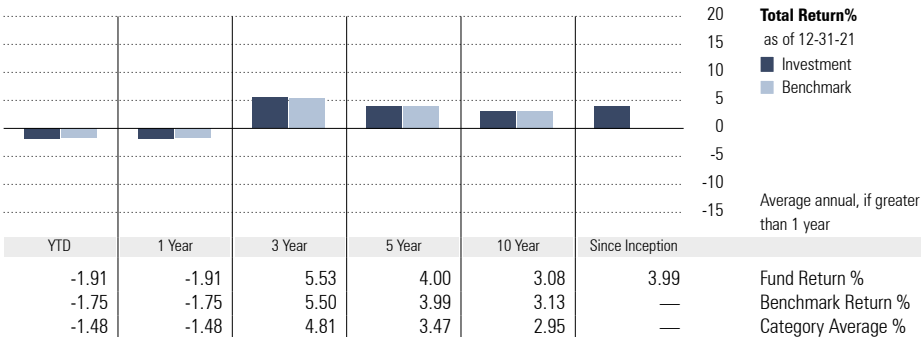


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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



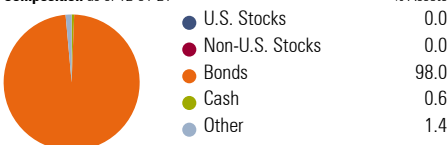
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	8.47	4.51	-2.55	5.93	0.13	3.09	4.02	-0.49	9.71	9.23	-1.91
+/- Benchmark	-0.27	-0.31	-0.20	-0.08	-0.02	0.04	0.02	-0.07	0.00	0.30	-0.16
Fund Rank Percentile	5	80	80	28	42	47	38	50	8	12	72
Out of # of funds	1195	1165	1079	1038	1042	985	986	1019	430	415	423
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.

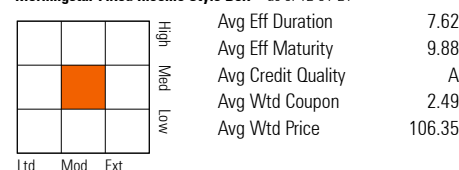
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/rx. Please refer to the performance section of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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Fixed Income Style Box™ as of 12-31-21



Top 10 Holdings as of 12-31-21

United States Treasury Notes	% Assets
1.5% 08-15-26	2.12
1.625% 05-15-26	1.59
2.25% 02-15-27	1.37
2% 11-15-26	1.29
0.375% 01-31-26	1.24
0.5% 08-31-27	1.23
1.375% 02-15-23	1.19
1.75% 06-30-24	0.99
0.875% 11-15-30	0.96
0.375% 12-31-25	0.86

Total Number of Stock Holdings	0
Total Number of Bond Holdings	4914
Annual Turnover Ratio %	21.02

Morningstar F-I Sectors as of 12-31-21

	% Fund	% Category
Government	60.99	26.37
Corporate	37.46	28.88
Securitized	0.06	31.54
Municipal	0.89	5.06
Cash/Cash Equivalents	0.60	5.86
Other	0.00	2.30

Credit Analysis as of 12-31-21



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) 1,525.53
 Management Company AllianceBernstein L.P.

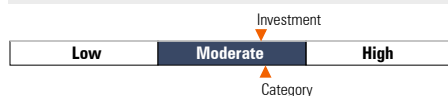
Fees and Expenses as of 12-31-21

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

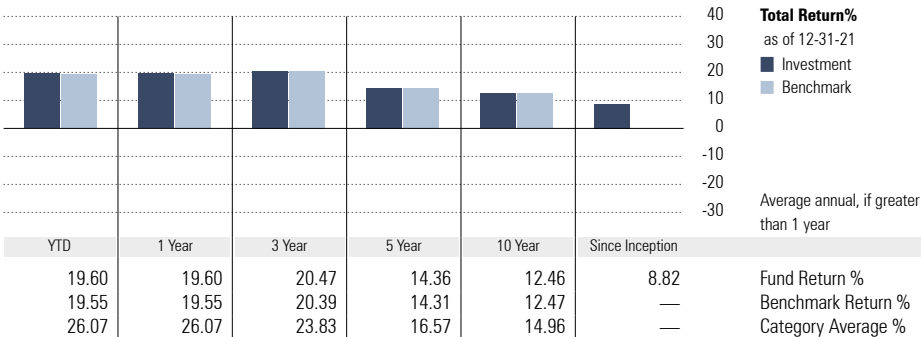


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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



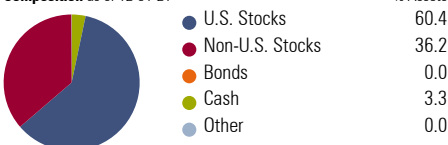
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-5.21	16.99	26.87	4.49	-2.78	9.73	22.38	-8.57	26.17	15.87	19.60
+/- Benchmark	-0.12	-0.02	-0.20	-0.05	-0.03	0.00	0.09	-0.05	0.03	0.15	0.05
Fund Rank Percentile	84	20	86	95	72	62	23	81	81	54	92
Out of # of funds	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382
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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Large			40.17
			Medium			33.39
			Small			18.73
			Micro			5.69
						2.02

Top 10 Aggregated Holdings as of 12-31-21

	% Assets
Apple Inc	3.03
Microsoft Corp	2.76
Amazon.com Inc	1.59
Alphabet Inc Class A	0.95
Tesla Inc	0.94
Alphabet Inc Class C	0.88
Meta Platforms Inc Class A	0.87
NVIDIA Corp	0.80
Nestle SA	0.61
Berkshire Hathaway Inc Class B	0.60
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	6
Annual Turnover Ratio %	1.01

Morningstar Equity Sectors as of 12-31-21

	% Fund
Cyclical	37.42
Basic Materials	5.72
Consumer Cyclical	11.01
Financial Services	14.26
Real Estate	6.43
Sensitive	41.35
Communication Services	8.19
Energy	4.02
Industrials	10.06
Technology	19.08
Defensive	21.24
Consumer Defensive	6.77
Healthcare	12.08
Utilities	2.39

Target Retirement Maturity Fund

Benchmark

Target Retirement Maturity Fund Custom BM

Benchmark 2

Bloomberg 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

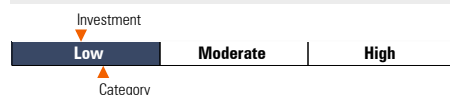
Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 160.42
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 12-31-21

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

Category Description: Target-Date 2000-2010

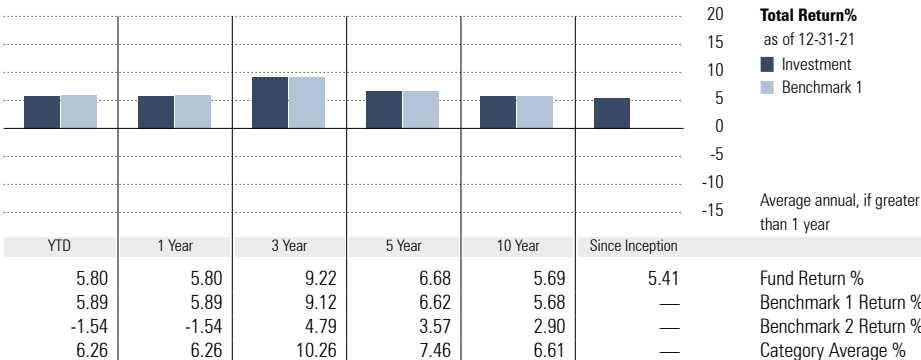
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. 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

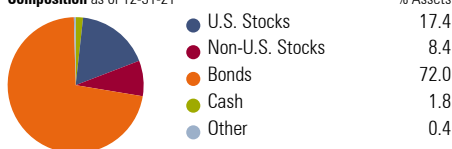
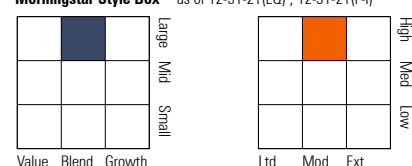
The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not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

Performance


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	2.65	9.29	7.40	3.21	-1.31	5.25	8.07	-1.89	12.03	9.94	5.80
+/- Benchmark 1	-0.23	-0.09	-0.12	-0.02	-0.05	0.03	0.05	-0.06	-0.04	0.44	-0.10
+/- Benchmark 2	-5.20	5.08	9.42	-2.75	-1.86	2.61	4.53	-1.90	3.31	2.43	7.34
Fund Rank Percentile	22	59	70	78	58	78	97	3	91	69	55
Out of # of funds	167	145	153	141	126	111	110	137	140	119	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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis
Composition as of 12-31-21

Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)

Top 10 Aggregated Holdings as of 12-31-21

	% Assets
Apple Inc	0.96
Microsoft Corp	0.88
United States Treasury Notes 0.125% 04-30-23	0.77
United States Treasury Notes 2.375% 08-15-24	0.74
United States Treasury Notes 2.25% 11-15-24	0.70
United States Treasury Notes 1.375% 02-15-23	0.68
United States Treasury Notes 0.625% 01-15-26	0.68
United States Treasury Notes 0.125% 01-15-31	0.66
United States Treasury Notes 0.125% 07-15-31	0.65
United States Treasury Notes 0.625% 04-15-23	0.65
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4995
Annual Turnover Ratio %	20.37

Morningstar Super Sectors as of 12-31-21

	% Fund
Cyclical	37.97
Sensitive	41.33
Defensive	20.70

Morningstar F-I Sectors as of 12-31-21

	% Fund	% Category
Government	82.51	43.27
Corporate	14.72	24.33
Securitized	0.02	15.07
Municipal	0.35	1.01
Cash/Cash Equivalents	2.38	15.79
Other	0.02	0.53

Target Retirement Maturity Fund

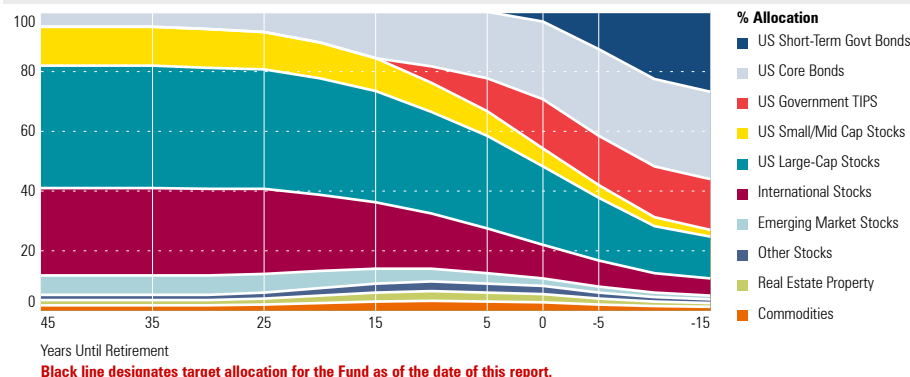
Benchmark
Target Retirement Maturity Fund Custom BM

Benchmark 2
Bloomberg 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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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 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) 137.94
 Management Company AllianceBernstein L.P.

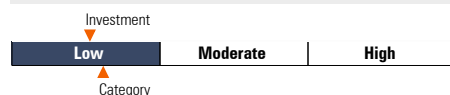
Fees and Expenses as of 12-31-21

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
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

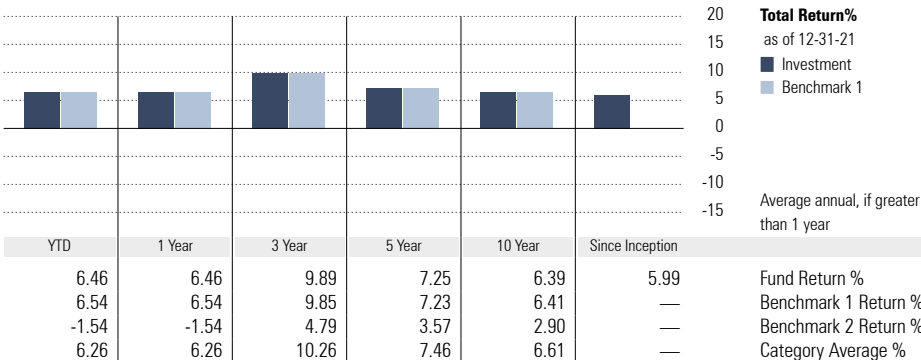


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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



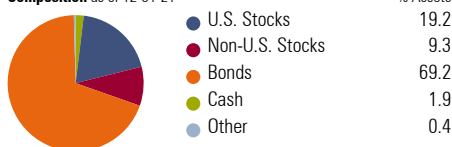
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	2.04	10.69	9.57	3.52	-1.56	5.96	9.60	-2.42	13.14	10.17	6.46
+/- Benchmark 1	-0.19	-0.15	-0.08	-0.07	-0.03	0.05	0.07	-0.06	-0.06	0.27	-0.08
+/- Benchmark 2	-5.80	6.47	11.60	-2.45	-2.11	3.31	6.06	-2.43	4.42	2.67	8.00
Fund Rank Percentile	29	33	45	68	72	50	75	20	66	63	54
Out of # of funds	167	145	153	141	126	111	110	137	140	119	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.

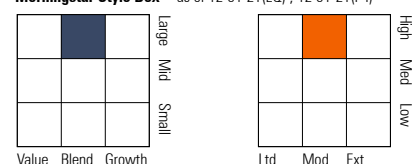
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Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Top 10 Aggregated Holdings	% Assets
Apple Inc	1.04
Microsoft Corp	0.95
United States Treasury Notes 0.125% 04-30-23	0.71
United States Treasury Notes 2.375% 08-15-24	0.68
United States Treasury Notes 0.625% 01-15-26	0.68
United States Treasury Notes 0.125% 01-15-31	0.66
United States Treasury Notes 0.125% 07-15-31	0.65
United States Treasury Notes 2.25% 11-15-24	0.65
United States Treasury Notes 0.625% 04-15-23	0.65
United States Treasury Notes 1.375% 02-15-23	0.64
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4995
Annual Turnover Ratio %	19.13

Morningstar Super Sectors as of 12-31-21

Morningstar Super Sectors	% Fund
Cyclical	38.15
Sensitive	41.25
Defensive	20.60

Morningstar F-I Sectors as of 12-31-21

Morningstar F-I Sectors	% Fund	% Category
Government	81.63	43.27
Corporate	15.26	24.33
Securitized	0.02	15.07
Municipal	0.36	1.01
Cash/Cash Equivalents	2.71	15.79
Other	0.02	0.53

Target Retirement 2010 Fund

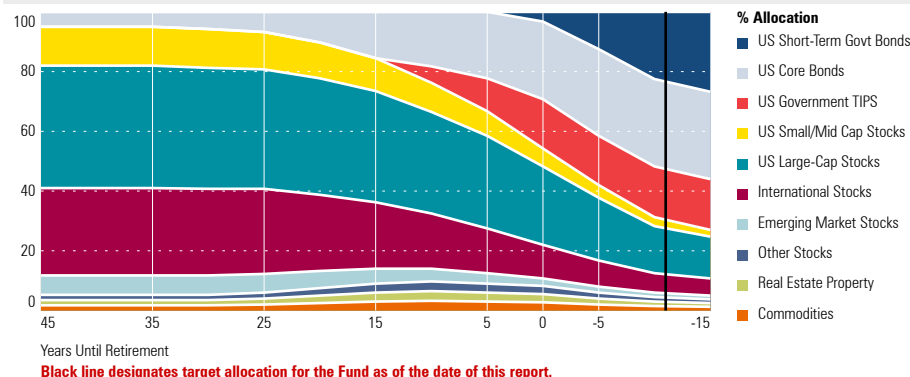
Benchmark
Target Retirement 2010 Fund Custom BM

Benchmark 2
Bloomberg 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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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 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

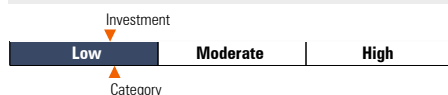
Fund Inception Date 12-31-10
 Total Fund Assets (\$mil) 235.44
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 12-31-21

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

Category Description: Target-Date 2015

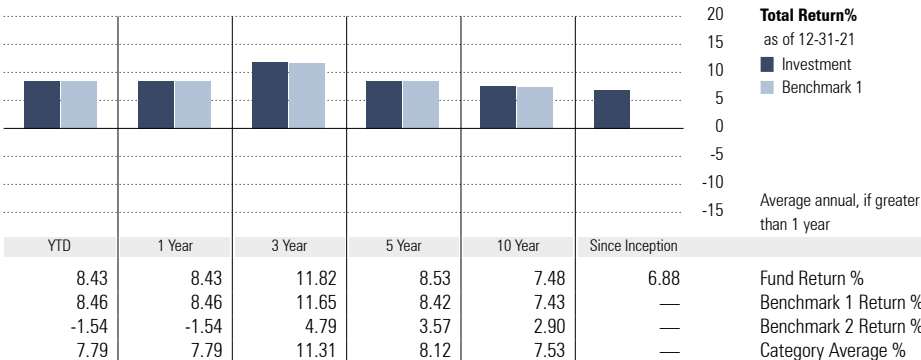
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. 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

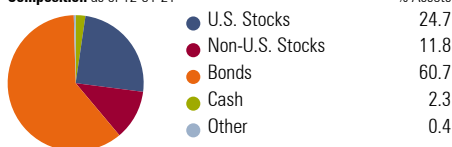
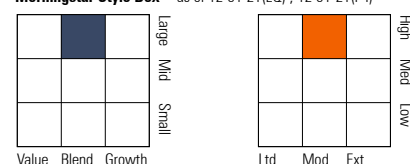
The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not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

Performance


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	1.11	12.12	12.01	3.85	-1.92	6.82	11.45	-3.37	15.50	11.63	8.43
+/- Benchmark 1	-0.14	-0.10	-0.10	0.02	0.00	0.08	0.07	0.00	-0.13	0.66	-0.03
+/- Benchmark 2	-6.73	7.90	14.04	-2.11	-2.47	4.17	7.91	-3.38	6.79	4.12	9.97
Fund Rank Percentile	23	27	33	69	82	32	49	36	44	39	28
Out of # of funds	157	154	178	182	158	131	122	142	128	118	122
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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis
Composition as of 12-31-21

Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)

Top 10 Aggregated Holdings as of 12-31-21

Asset	% Assets
Apple Inc	1.32
Microsoft Corp	1.21
Amazon.com Inc	0.70
United States Treasury Notes 0.625% 01-15-26	0.67
United States Treasury Notes 0.125% 01-15-31	0.64
United States Treasury Notes 0.125% 07-15-31	0.64
United States Treasury Notes 0.625% 04-15-23	0.64
United States Treasury Notes 0.625% 01-15-24	0.61
United States Treasury Notes 1.5% 08-15-26	0.61
United States Treasury Notes 0.125% 07-15-24	0.59
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4995
Annual Turnover Ratio %	15.47

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	38.26
Sensitive	41.21
Defensive	20.54

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	78.81	41.43
Corporate	17.05	27.05
Securitized	0.03	15.79
Municipal	0.40	1.09
Cash/Cash Equivalents	3.68	12.86
Other	0.03	1.78

Target Retirement 2015 Fund

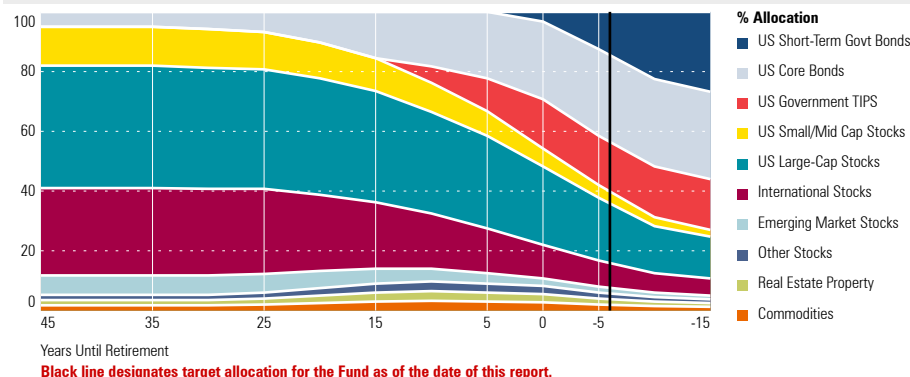
Benchmark
Target Retirement 2015 Fund Custom BM

Benchmark 2
Bloomberg 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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 575.36
Management Company AllianceBernstein L.P.

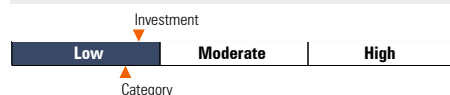
Fees and Expenses as of 12-31-21

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

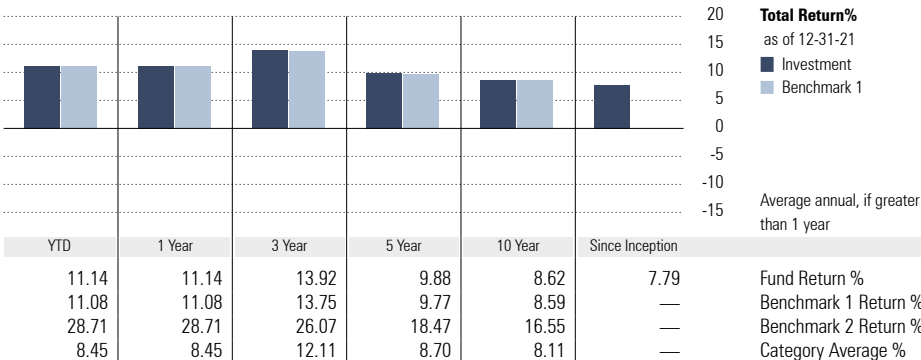


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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



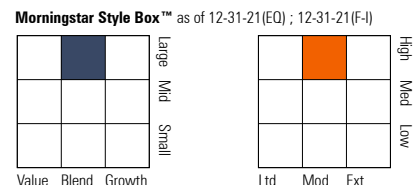
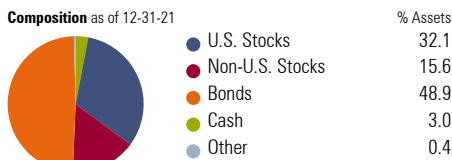
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-0.19	13.24	15.12	4.17	-2.14	7.43	13.52	-4.56	18.06	12.66	11.14
+/- Benchmark 1	-0.04	-0.07	-0.07	-0.02	-0.04	0.03	0.13	-0.06	-0.08	0.50	0.06
+/- Benchmark 2	-2.30	-2.76	-17.27	-9.52	-3.52	-4.53	-8.31	-0.17	-13.43	-5.74	-17.57

Fund Rank Percentile	44	22	25	69	79	14	30	55	18	30	3
Out of # of funds	205	208	222	228	237	221	234	250	233	178	171
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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Top 10 Aggregated Holdings as of 12-31-21	% Assets
Apple Inc	1.68
Microsoft Corp	1.53
Amazon.com Inc	0.88
United States Treasury Notes 0.625% 01-15-26	0.66
United States Treasury Notes 0.125% 01-15-31	0.64
United States Treasury Notes 0.125% 07-15-31	0.63
United States Treasury Notes 0.625% 04-15-23	0.63
United States Treasury Notes 0.625% 01-15-24	0.61
United States Treasury Notes 0.125% 07-15-24	0.58
United States Treasury Notes 0.375% 07-15-27	0.58
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4995
Annual Turnover Ratio %	10.77

Morningstar Super Sectors as of 12-31-21	% Fund
Cyclical	38.59
Sensitive	40.99
Defensive	20.42

Morningstar F-I Sectors as of 12-31-21	% Fund	% Category
Government	74.48	37.81
Corporate	19.25	28.32
Securitized	0.03	17.07
Municipal	0.46	0.99
Cash/Cash Equivalents	5.74	12.91
Other	0.04	2.89

Target Retirement 2020 Fund

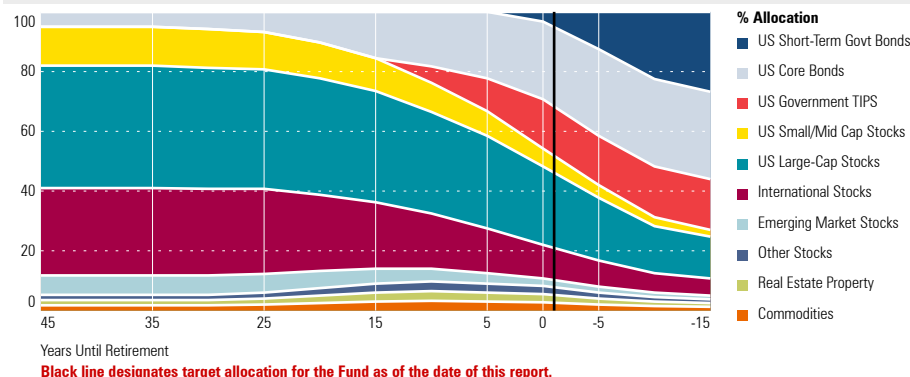
Benchmark
Target Retirement 2020 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 1,120.01
Management Company AllianceBernstein L.P.

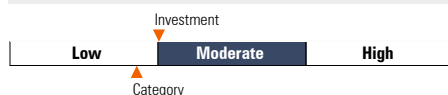
Fees and Expenses as of 12-31-21

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

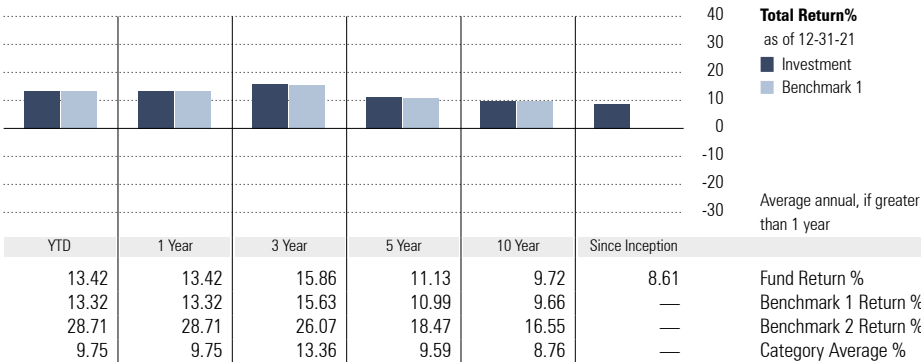


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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



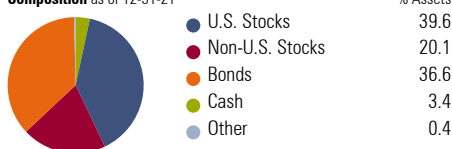
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-1.87	14.18	18.51	4.47	-2.25	7.94	15.52	-5.66	20.38	13.93	13.42
+/- Benchmark 1	-0.23	-0.06	-0.06	-0.05	-0.03	0.03	0.10	-0.04	-0.07	0.68	0.09
+/- Benchmark 2	-3.99	-1.82	-13.87	-9.22	-3.64	-4.02	-6.31	-1.28	-11.10	-4.47	-15.29
Fund Rank Percentile	44	29	21	68	85	14	33	60	8	20	1
Out of # of funds	145	154	181	185	206	195	208	226	232	214	220
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.

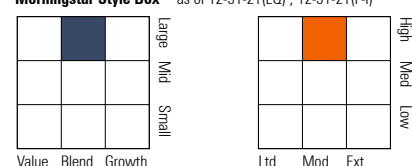
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtotalrewards.com/rtx. Please refer to the performance section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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.04
Microsoft Corp	1.86
Amazon.com Inc	1.07
Alphabet Inc Class A	0.64
Tesla Inc	0.63
Alphabet Inc Class C	0.60
Meta Platforms Inc Class A	0.59
NVIDIA Corp	0.54
United States Treasury Notes 0.625% 01-15-26	0.51
United States Treasury Notes 0.125% 01-15-31	0.50
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4995
Annual Turnover Ratio %	7.39

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	38.47
Sensitive	41.03
Defensive	20.50

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	69.22	37.05
Corporate	21.71	25.69
Securitized	0.03	18.29
Municipal	0.51	0.80
Cash/Cash Equivalents	8.45	14.98
Other	0.07	3.20

Target Retirement 2025 Fund

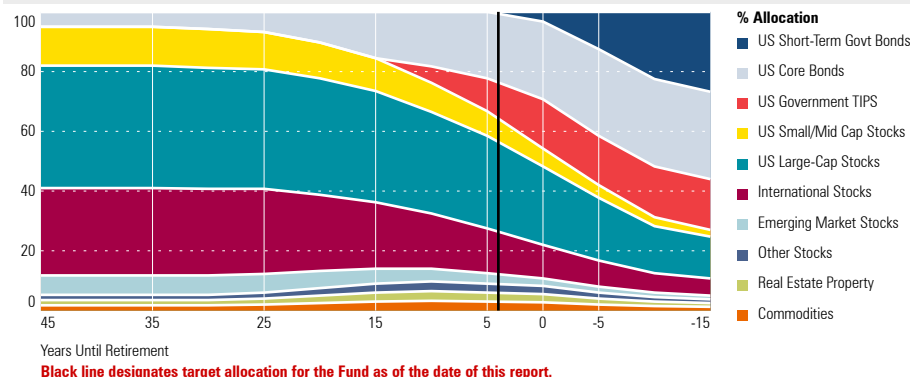
Benchmark
Target Retirement 2025 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 1,087.67
Management Company AllianceBernstein L.P.

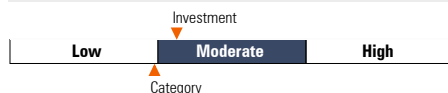
Fees and Expenses as of 12-31-21

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
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

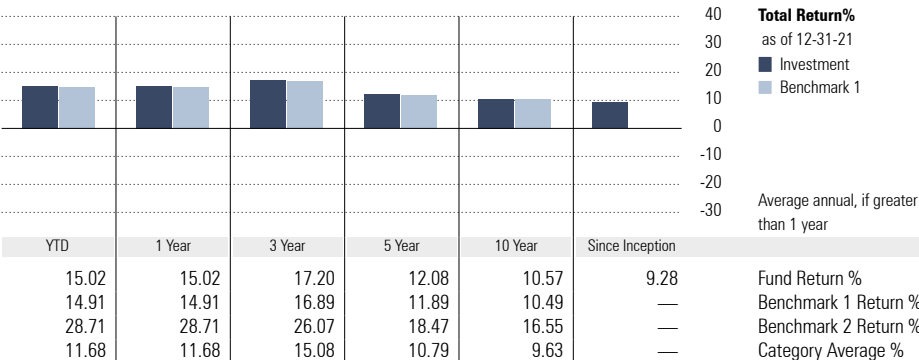


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-2.79	14.93	21.14	4.74	-2.26	8.39	17.55	-6.56	22.02	14.71	15.02
+/- Benchmark 1	-0.14	-0.04	-0.15	-0.02	-0.03	0.07	0.12	-0.05	-0.06	0.85	0.11
+/- Benchmark 2	-4.90	-1.08	-11.25	-8.94	-3.64	-3.57	-4.28	-2.18	-9.47	-3.69	-13.69

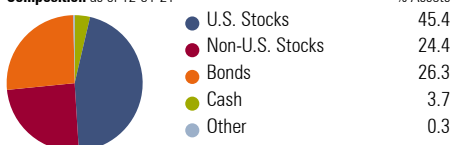
Fund Rank Percentile	57	26	19	61	76	16	30	57	17	23	1
Out of # of funds	205	208	222	228	237	221	234	239	241	224	221
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

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.

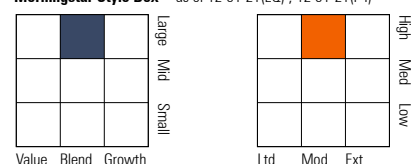
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtotalrewards.com/rtx. Please refer to the performance section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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.29
Microsoft Corp	2.09
Amazon.com Inc	1.20
Alphabet Inc Class A	0.72
Tesla Inc	0.71
Alphabet Inc Class C	0.67
Meta Platforms Inc Class A	0.66
NVIDIA Corp	0.61
Berkshire Hathaway Inc Class B	0.45
United States Treasury Notes 1.5% 08-15-26	0.41
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4952
Annual Turnover Ratio %	5.68

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	38.28
Sensitive	41.09
Defensive	20.64

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	62.88	35.91
Corporate	24.23	25.16
Securitized	0.04	18.07
Municipal	0.57	0.84
Cash/Cash Equivalents	12.16	16.75
Other	0.12	3.27

Target Retirement 2030 Fund

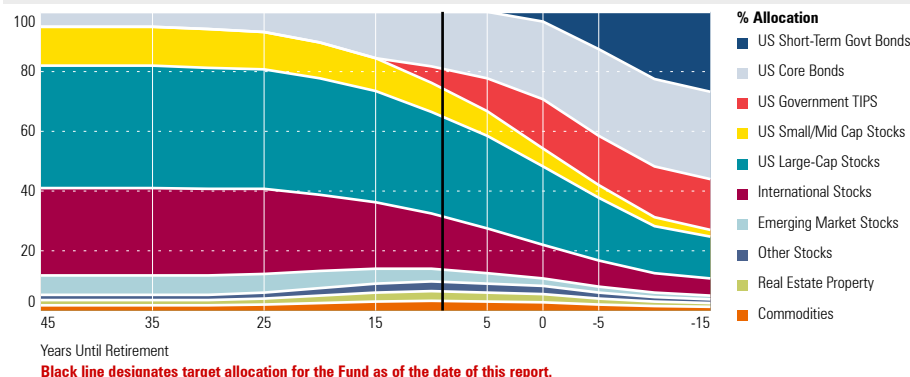
Benchmark
Target Retirement 2030 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 819.55
Management Company AllianceBernstein L.P.

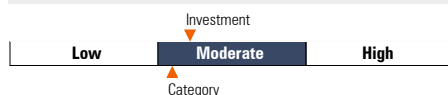
Fees and Expenses as of 12-31-21

Expense Ratio	0.07%
Management	0.05%
Administrative	0.02%
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

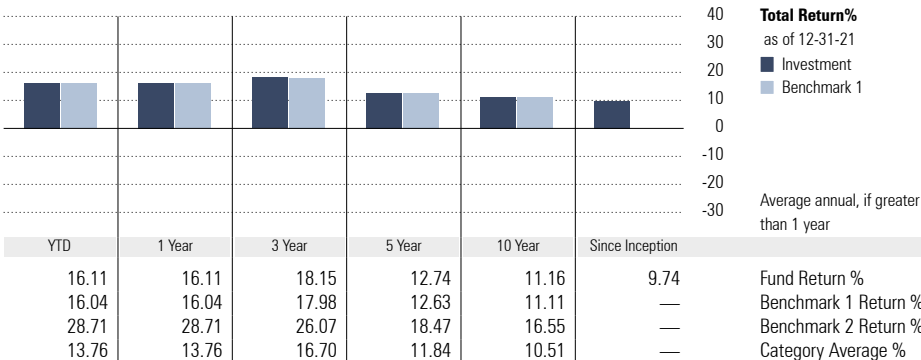


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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



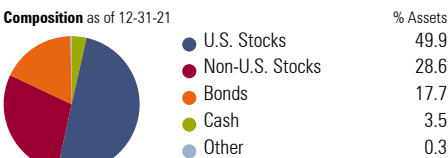
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-3.50	15.58	22.67	4.85	-2.16	8.67	19.15	-7.30	23.55	14.97	16.11
+/- Benchmark 1	-0.07	0.01	-0.15	-0.01	-0.06	0.06	0.11	-0.02	-0.03	0.46	0.07
+/- Benchmark 2	-5.61	-0.42	-9.71	-8.84	-3.54	-3.29	-2.68	-2.92	-7.93	-3.43	-12.60

Fund Rank Percentile	54	28	26	65	74	18	32	58	18	39	4
Out of # of funds	139	154	181	185	205	195	208	221	229	207	213
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

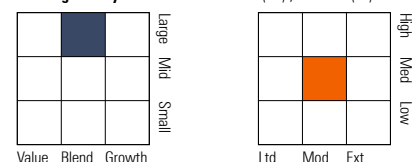
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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.yourtotalrewards.com/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.53
Microsoft Corp	2.31
Amazon.com Inc	1.33
Alphabet Inc Class A	0.80
Tesla Inc	0.79
Alphabet Inc Class C	0.74
Meta Platforms Inc Class A	0.73
NVIDIA Corp	0.67
Berkshire Hathaway Inc Class B	0.50
Nestle SA	0.47
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4952
Annual Turnover Ratio %	4.61

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	37.78
Sensitive	41.29
Defensive	20.93

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	54.00	34.30
Corporate	28.59	24.20
Securitized	0.05	16.71
Municipal	0.67	0.72
Cash/Cash Equivalents	16.50	19.97
Other	0.20	4.10

Target Retirement 2035 Fund

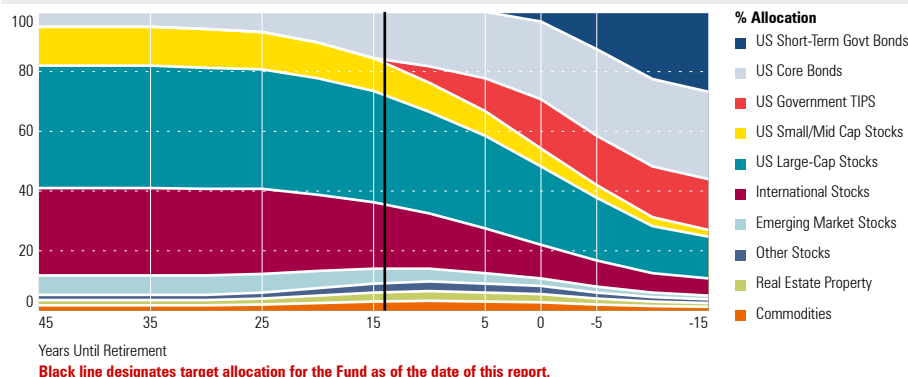
Benchmark
Target Retirement 2035 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 612.79
Management Company AllianceBernstein L.P.

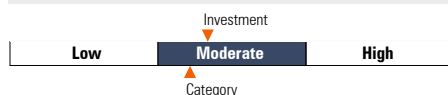
Fees and Expenses as of 12-31-21

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

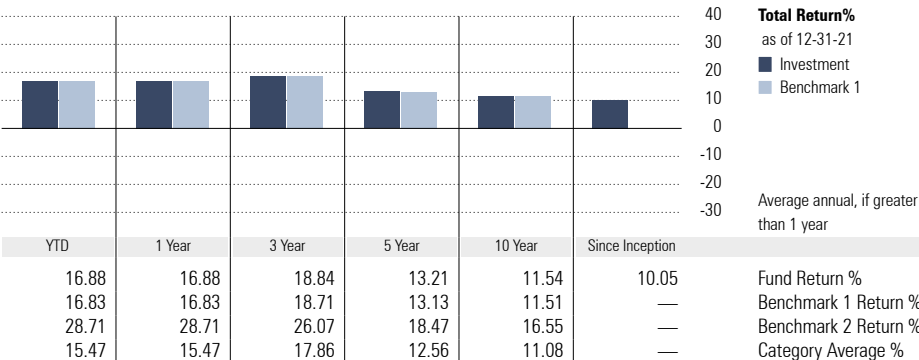


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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



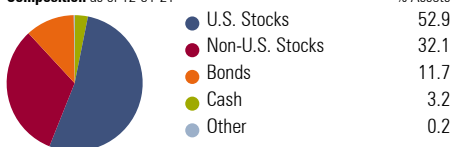
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-3.74	15.82	23.73	4.87	-2.10	8.89	20.29	-7.89	24.50	15.35	16.88
+/- Benchmark 1	-0.09	-0.03	-0.18	0.02	-0.02	0.07	0.09	-0.04	0.00	0.33	0.05
+/- Benchmark 2	-5.85	-0.19	-8.66	-8.82	-3.48	-3.07	-1.54	-3.50	-6.99	-3.05	-11.82
Fund Rank Percentile	44	23	25	63	61	22	41	53	27	44	16
Out of # of funds	202	204	218	227	237	221	234	239	241	218	215
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.

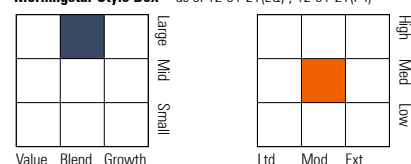
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourttotalrewards.com/rtx. Please refer to the performance section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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.69
Microsoft Corp	2.45
Amazon.com Inc	1.41
Alphabet Inc Class A	0.85
Tesla Inc	0.83
Alphabet Inc Class C	0.79
Meta Platforms Inc Class A	0.77
NVIDIA Corp	0.71
Nestle SA	0.54
Berkshire Hathaway Inc Class B	0.53
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4920
Annual Turnover Ratio %	3.60

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	37.20
Sensitive	41.56
Defensive	21.25

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	48.08	32.72
Corporate	29.84	23.18
Securitized	0.05	14.83
Municipal	0.70	0.79
Cash/Cash Equivalents	21.01	24.53
Other	0.32	3.96

Target Retirement 2040 Fund

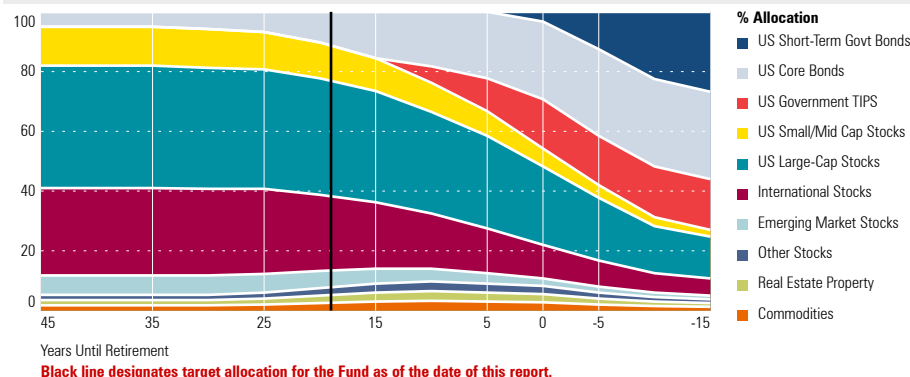
Benchmark
Target Retirement 2040 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 465.13
Management Company AllianceBernstein L.P.

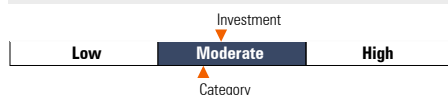
Fees and Expenses as of 12-31-21

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

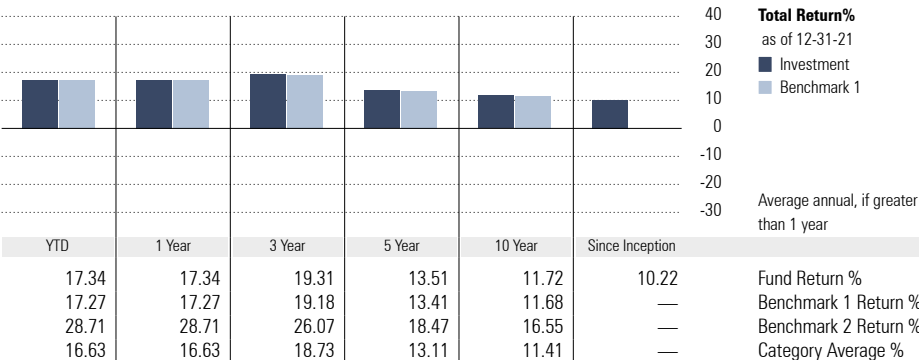


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

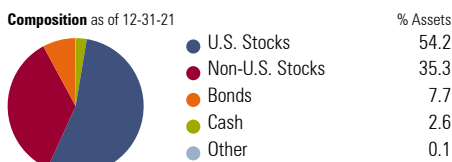


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-3.65	15.82	23.73	4.98	-1.97	8.96	20.87	-8.21	25.09	15.71	17.34
+/- Benchmark 1	-0.01	-0.03	-0.18	0.02	-0.01	0.05	0.10	0.01	-0.01	0.31	0.07
+/- Benchmark 2	-5.77	-0.18	-8.66	-8.71	-3.35	-3.00	-0.96	-3.83	-6.40	-2.69	-11.37
Fund Rank Percentile	36	35	37	63	59	26	47	54	38	47	30
Out of # of funds	139	145	180	185	206	195	208	221	229	207	213
Performance Quartile (within category)	■	■	■	■	■	■	■	■	■	■	■

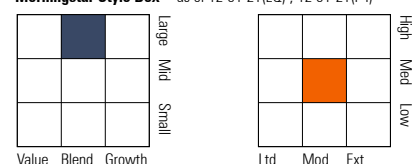
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21	% Assets
Apple Inc	2.76
Microsoft Corp	2.52
Amazon.com Inc	1.45
Alphabet Inc Class A	0.87
Tesla Inc	0.86
Alphabet Inc Class C	0.81
Meta Platforms Inc Class A	0.79
NVIDIA Corp	0.73
Nestle SA	0.62
Berkshire Hathaway Inc Class B	0.55
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4920
Annual Turnover Ratio %	2.80

Morningstar Super Sectors as of 12-31-21	% Fund
Cyclical	36.74
Sensitive	41.73
Defensive	21.55

Morningstar F-I Sectors as of 12-31-21	% Fund	% Category
Government	45.47	30.76
Corporate	28.28	20.23
Securitized	0.04	12.64
Municipal	0.66	0.81
Cash/Cash Equivalents	25.03	31.01
Other	0.52	4.55

Target Retirement 2045 Fund

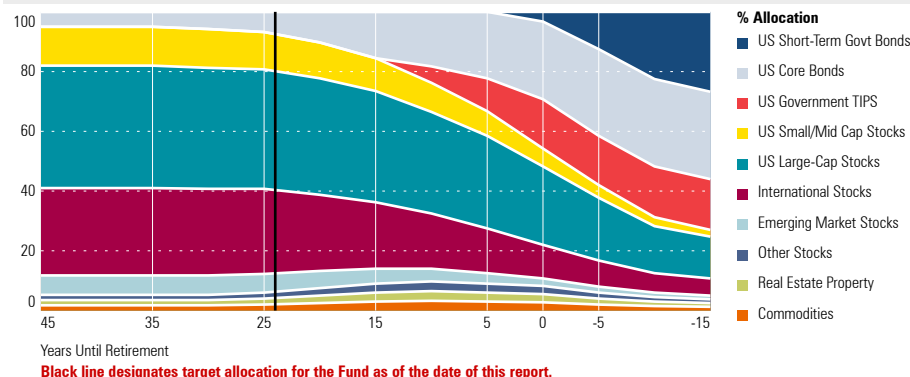
Benchmark
Target Retirement 2045 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 342.70
Management Company AllianceBernstein L.P.

Fees and Expenses as of 12-31-21

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

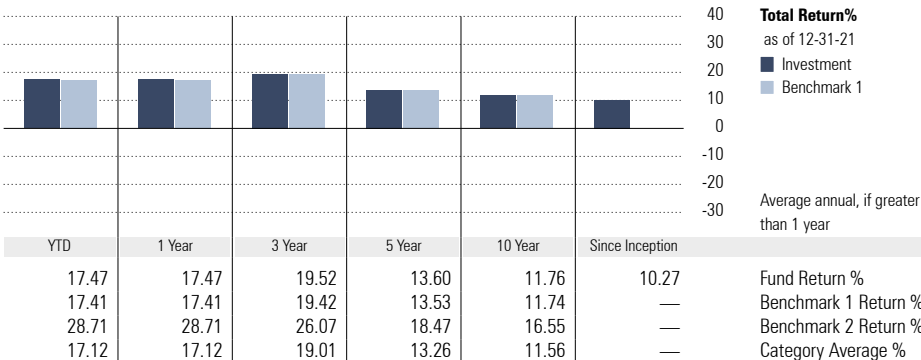


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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



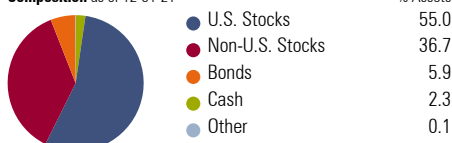
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-3.61	15.83	23.72	4.97	-1.97	9.00	20.89	-8.35	25.37	15.93	17.47
+/- Benchmark 1	0.03	-0.02	-0.19	0.01	-0.02	0.09	0.08	-0.03	0.05	0.19	0.06
+/- Benchmark 2	-5.73	-0.17	-8.67	-8.72	-3.35	-2.96	-0.94	-3.97	-6.11	-2.47	-11.24
Fund Rank Percentile	25	34	38	66	57	28	50	51	35	46	40
Out of # of funds	235	177	202	212	226	213	230	239	241	217	215
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.

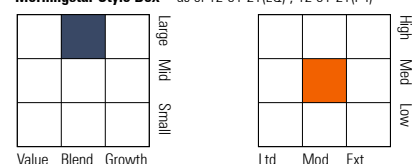
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Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.80
Microsoft Corp	2.55
Amazon.com Inc	1.47
Alphabet Inc Class A	0.88
Tesla Inc	0.87
Alphabet Inc Class C	0.82
Meta Platforms Inc Class A	0.80
NVIDIA Corp	0.74
Nestle SA	0.65
Berkshire Hathaway Inc Class B	0.55
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4920
Annual Turnover Ratio %	2.44

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	36.45
Sensitive	41.88
Defensive	21.68

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	43.47	30.63
Corporate	27.08	18.43
Securitized	0.04	11.89
Municipal	0.63	0.57
Cash/Cash Equivalents	28.08	34.36
Other	0.70	4.13

Target Retirement 2050 Fund

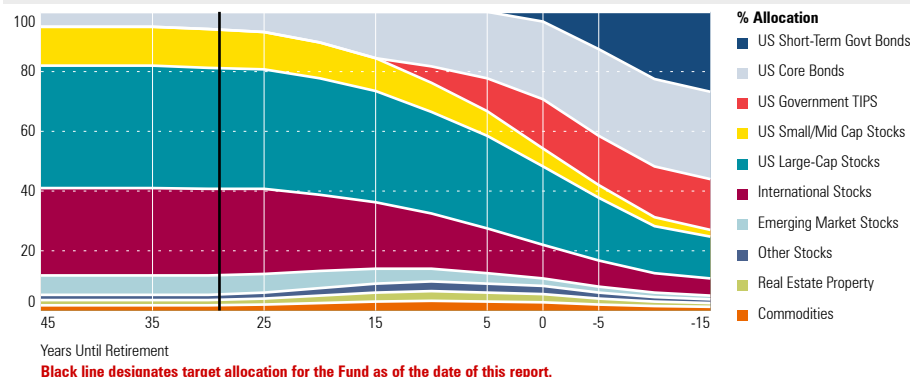
Benchmark
Target Retirement 2050 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 155.71
Management Company AllianceBernstein L.P.

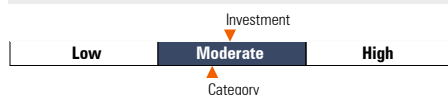
Fees and Expenses as of 12-31-21

Expense Ratio	0.06%
Management	0.05%
Administrative	0.01%
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

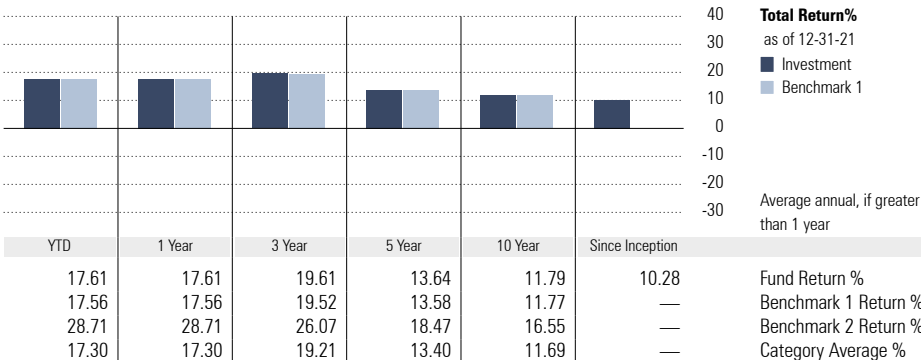


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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



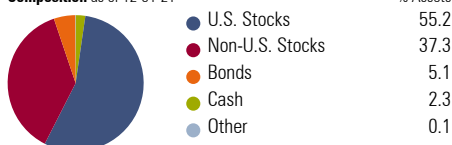
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-3.77	15.85	23.74	4.94	-1.91	9.01	20.89	-8.40	25.47	15.96	17.61
+/- Benchmark 1	-0.12	0.01	-0.16	-0.03	0.04	0.10	0.07	-0.04	0.02	0.18	0.05
+/- Benchmark 2	-5.88	-0.15	-8.64	-8.75	-3.29	-2.95	-0.94	-4.02	-6.02	-2.44	-11.09
Fund Rank Percentile	29	36	44	67	61	26	63	51	39	45	37
Out of # of funds	235	102	130	156	238	193	206	221	229	207	213
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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

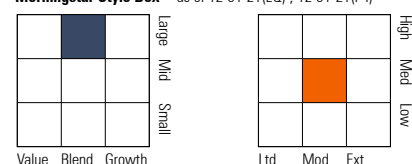
Composition as of 12-31-21



Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.79
Microsoft Corp	2.55
Amazon.com Inc	1.47
Alphabet Inc Class A	0.88
Tesla Inc	0.87
Alphabet Inc Class C	0.82
Meta Platforms Inc Class A	0.80
NVIDIA Corp	0.74
Nestle SA	0.66
ASML Holding NV	0.55
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4920
Annual Turnover Ratio %	2.28

Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	36.45
Sensitive	41.86
Defensive	21.68

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	41.71	30.09
Corporate	26.04	17.26
Securitized	0.04	10.69
Municipal	0.61	0.57
Cash/Cash Equivalents	30.80	36.28
Other	0.80	5.12

Target Retirement 2055 Fund

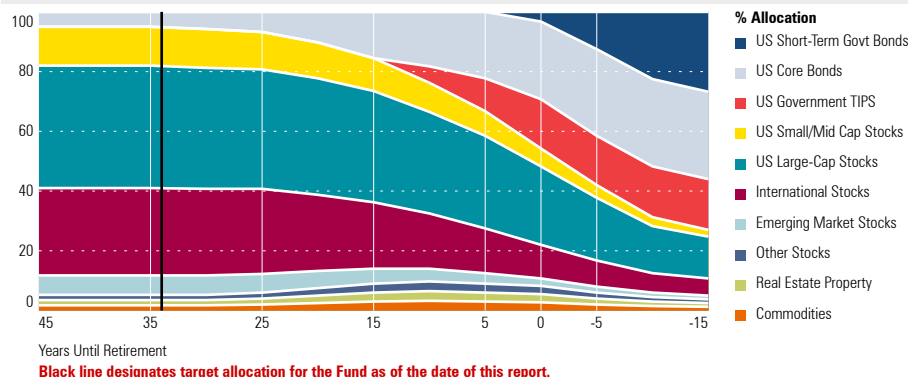
Benchmark
Target Retirement 2055 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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) 84.76
Management Company AllianceBernstein L.P.

Fees and Expenses as of 12-31-21

Expense Ratio	0.06%
Management	0.05%
Administrative	0.01%
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) 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

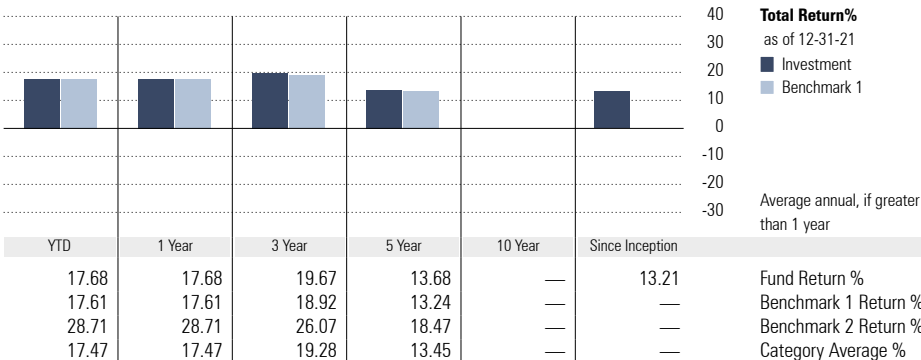


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

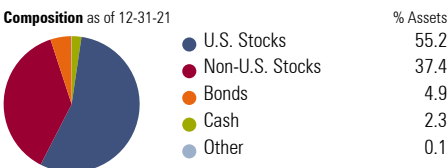


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	—	—	—	—	—	10.94	20.92	-8.41	25.50	16.05	17.68
+/- Benchmark 1	—	—	—	—	—	0.02	0.10	-0.04	0.05	2.06	0.06
+/- Benchmark 2	—	—	—	—	—	-1.02	-0.91	-4.02	-5.99	-2.35	-11.03
Fund Rank Percentile	—	—	—	—	—	1	69	52	43	50	42
Out of # of funds	—	—	—	—	—	106	160	201	216	257	208
Performance Quartile (within category)	—	—	—	—	—	III	III	III	III	III	III

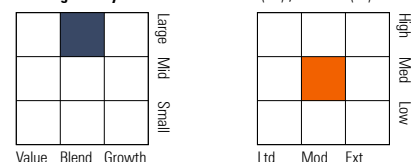
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21	% Assets
Apple Inc	2.79
Microsoft Corp	2.55
Amazon.com Inc	1.47
Alphabet Inc Class A	0.88
Tesla Inc	0.87
Alphabet Inc Class C	0.82
Meta Platforms Inc Class A	0.80
NVIDIA Corp	0.74
Nestle SA	0.66
ASML Holding NV	0.55
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4920
Annual Turnover Ratio %	2.22

Morningstar Super Sectors as of 12-31-21	% Fund
Cyclical	36.41
Sensitive	41.90
Defensive	21.69

Morningstar F-I Sectors as of 12-31-21	% Fund	% Category
Government	41.19	31.14
Corporate	25.73	16.84
Securitized	0.04	9.92
Municipal	0.60	0.60
Cash/Cash Equivalents	31.61	37.09
Other	0.83	4.41

Target Retirement 2060 Fund

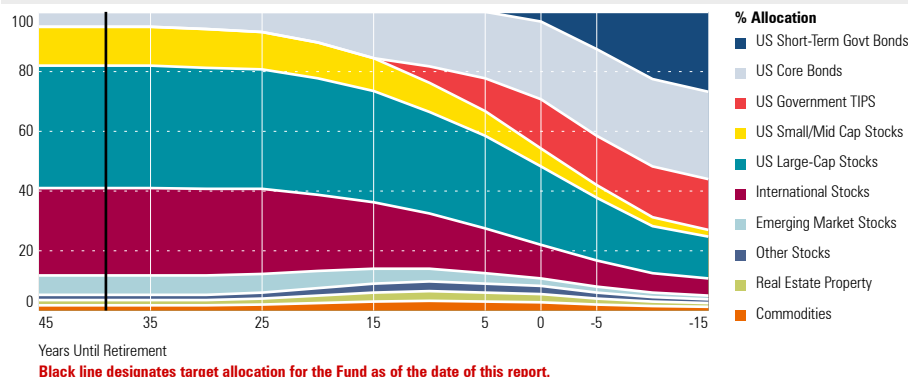
Benchmark
Target Retirement 2060 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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

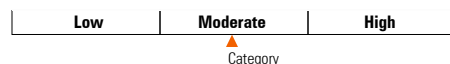
Fund Inception Date 12-31-19
 Total Fund Assets (\$mil) 47.65
 Management Company AllianceBernstein L.P.

Fees and Expenses as of 12-31-21

Expense Ratio	0.06%
Management	0.05%
Administrative	0.01%
Insurance	0.00%

Category Description: Target-Date 2065+

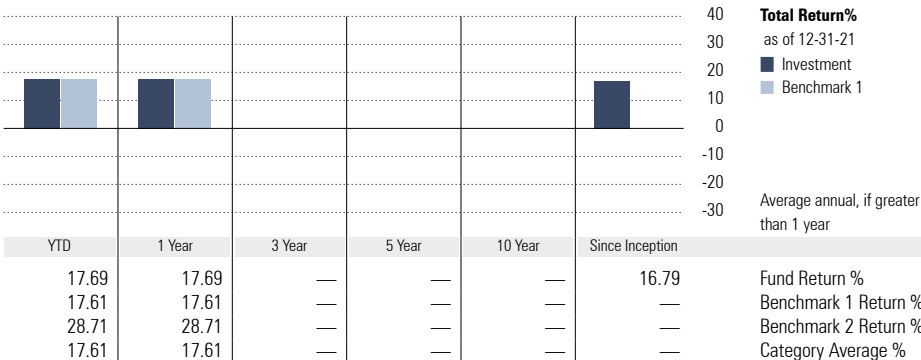
Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the 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

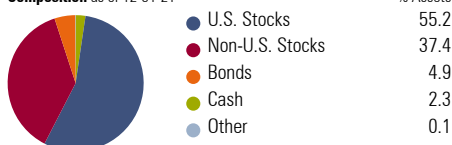
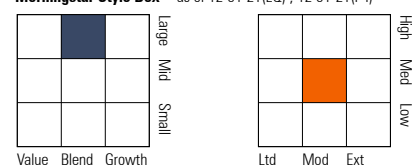
The Funds are separate accounts created for the UTC Savings Plan. Investments in the Funds are not guaranteed against loss of principal: at any time, your account value can be more or less than the original amount contributed, including at the Fund's target date. Also, investing in the Funds does not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

Performance


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	—	—	—	—	—	—	—	—	—	15.92	17.69
+/- Benchmark 1	—	—	—	—	—	—	—	—	—	0.13	0.08
+/- Benchmark 2	—	—	—	—	—	—	—	—	—	-2.48	-11.01
Fund Rank Percentile	—	—	—	—	—	—	—	—	—	69	47
Out of # of funds	—	—	—	—	—	—	—	—	—	53	134
Performance Quartile (within category)	—	—	—	—	—	—	—	—	—	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.yourtalreturn.com/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis
Composition as of 12-31-21

Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)

Top 10 Aggregated Holdings as of 12-31-21

Company	% Assets
Apple Inc	2.79
Microsoft Corp	2.55
Amazon.com Inc	1.47
Alphabet Inc Class A	0.88
Tesla Inc	0.87
Alphabet Inc Class C	0.82
Meta Platforms Inc Class A	0.80
NVIDIA Corp	0.74
Nestle SA	0.66
ASML Holding NV	0.55
Total Number of Stock Holdings	5558
Total Number of Bond Holdings	4920
Annual Turnover Ratio %	2.22

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	36.41
Sensitive	41.91
Defensive	21.69

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	41.12	30.69
Corporate	25.68	14.83
Securitized	0.04	9.57
Municipal	0.60	0.83
Cash/Cash Equivalents	31.73	41.85
Other	0.83	2.22

Target Retirement 2065 Fund

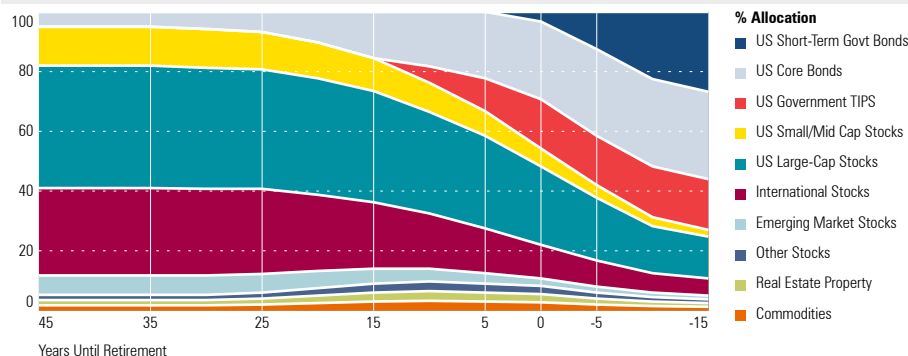
Benchmark
Target Retirement 2065 Fund Custom BM

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 U.S. Government/Credit Bond® Index. The Bloomberg 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 1-10 years U.S. Treasury Inflation Protected Securities (TIPS)® Index. The Bloomberg 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 U.S. 1-3 Year Treasury Bond® Index. The Bloomberg 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)	8,691.01
Management Company	(See above)

Fees and Expenses as of 12-31-21

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

Category Description: Stable Value

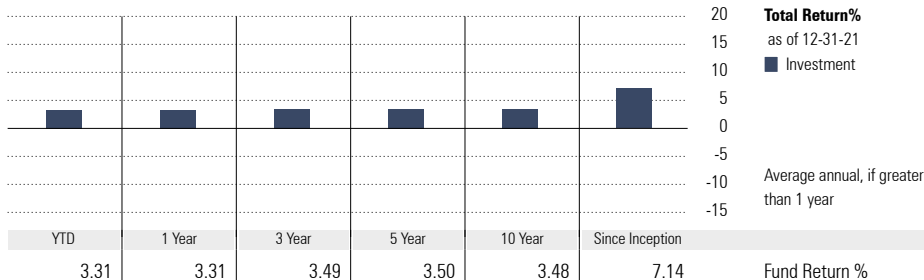
Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore 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

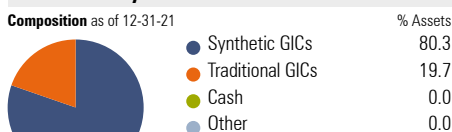


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	3.88	3.59	3.38	3.35	3.59	3.38	3.29	3.72	3.74	3.43	3.31

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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Top 10 Holdings as of 12-31-21

	% Assets
Prudential (PICA) 1	30.70
Voya (Vriac) 1	28.28
Metlife (Mlic) 1	21.32
Metlife (Mlic) 2	19.70

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.

Financial Strength Ratings as of 12-31-21

	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)	107.92
Management Company	(See above)

Fees and Expenses as of 12-31-21

Expense Ratio	0.42%
Management	0.41%
Administrative	0.01%
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

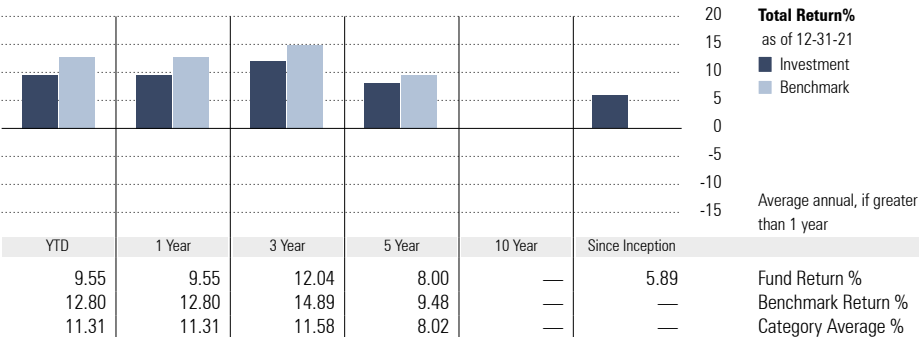


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

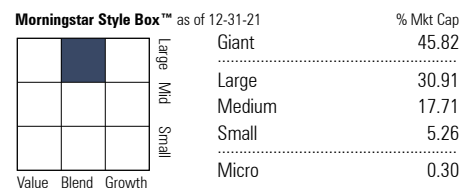
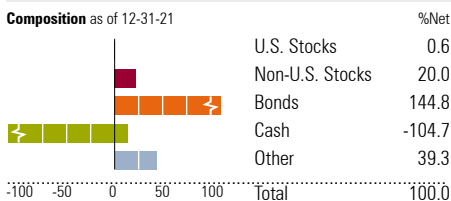


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	—	—	—	—	-5.63	10.52	10.62	-5.54	17.03	9.70	9.55
+/- Benchmark	—	—	—	—	0.20	-0.99	2.06	-1.08	-0.47	-4.72	-3.25
Fund Rank Percentile	—	—	—	—	76	10	88	14	47	32	62
Out of # of funds	—	—	—	—	567	485	438	453	459	472	432
Performance Quartile (within category)	—	—	—	—	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.yourtotalrewards.com/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Top 10 Holdings as of 12-31-21	% Assets
Nominal Bonds	124.16
NON-US EQUITY	21.05
COMMODITIES	20.68
Inflation Linked Bonds	20.59
US EQUITY	18.65
Total Number of Stock Holdings	0
Total Number of Bond Holdings	2
Annual Turnover Ratio %	2.89

Morningstar World Regions as of 12-31-21	% Fund
Americas	7.74
North America	4.76
Latin America	2.98
Greater Europe	46.13
United Kingdom	7.76
Europe Developed	34.26
Europe Emerging	2.08
Africa/Middle East	2.03
Greater Asia	46.13
Japan	15.89
Australasia	2.10
Asia Developed	12.64
Asia Emerging	15.50

Government/Credit Bond Fund

Benchmark

Bloomberg 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 U.S. Government/Credit Bond® Index.

The Bloomberg 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) 1,675.72
Management Company State Street Global Advisors

Fees and Expenses as of 12-31-21

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

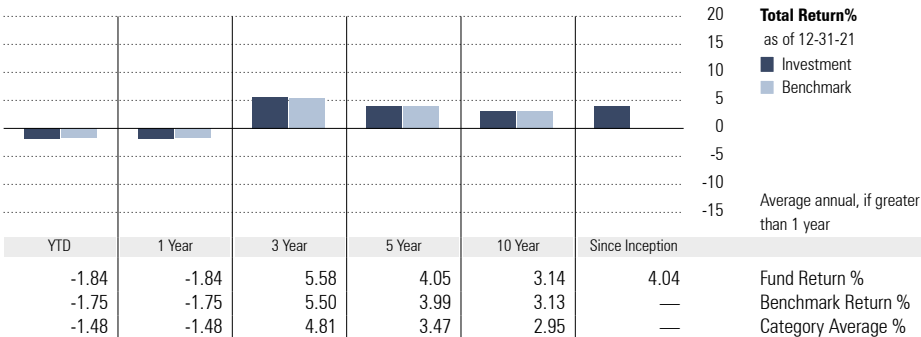


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	7.90	4.69	-2.50	5.97	0.17	3.13	4.09	-0.44	9.73	9.27	-1.84
+/- Benchmark	-0.84	-0.13	-0.15	-0.04	0.02	0.08	0.09	-0.02	0.02	0.34	-0.09

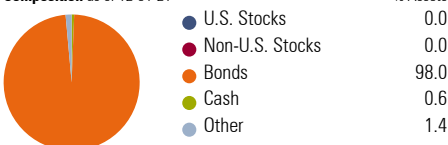
Fund Rank Percentile	9	78	79	27	39	46	35	47	8	12	68
Out of # of funds	1195	1165	1079	1038	1042	985	986	1019	430	415	423
Performance Quartile (within category)	III	III	III	III	III	III	III	III	III	III	III

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.

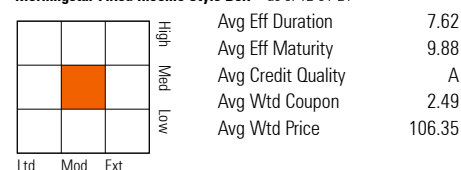
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/rx. Please refer to the performance section of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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Fixed Income Style Box™ as of 12-31-21



Top 10 Holdings as of 12-31-21

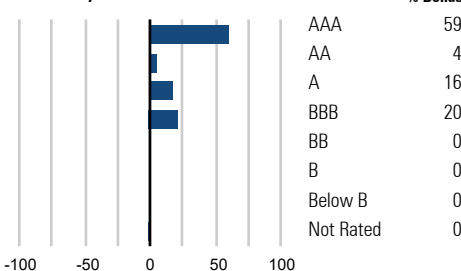
Security	% Assets
United States Treasury Notes 1.5% 08-15-26	2.12
United States Treasury Notes 1.625% 05-15-26	1.59
United States Treasury Notes 2.25% 02-15-27	1.37
United States Treasury Notes 2% 11-15-26	1.29
United States Treasury Notes 0.375% 01-31-26	1.24
United States Treasury Notes 0.5% 08-31-27	1.23
United States Treasury Notes 1.375% 02-15-23	1.19
United States Treasury Notes 1.75% 06-30-24	0.99
United States Treasury Notes 0.875% 11-15-30	0.96
United States Treasury Notes 0.375% 12-31-25	0.86

Total Number of Stock Holdings	0
Total Number of Bond Holdings	4914
Annual Turnover Ratio %	21.21

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	60.99	26.37
Corporate	37.46	28.88
Securitized	0.06	31.54
Municipal	0.89	5.06
Cash/Cash Equivalents	0.60	5.86
Other	0.00	2.30

Credit Analysis as of 12-31-21



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) 9,112.54
Management Company State Street Global Advisors (Chicago)

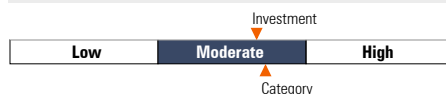
Fees and Expenses as of 12-31-21

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.

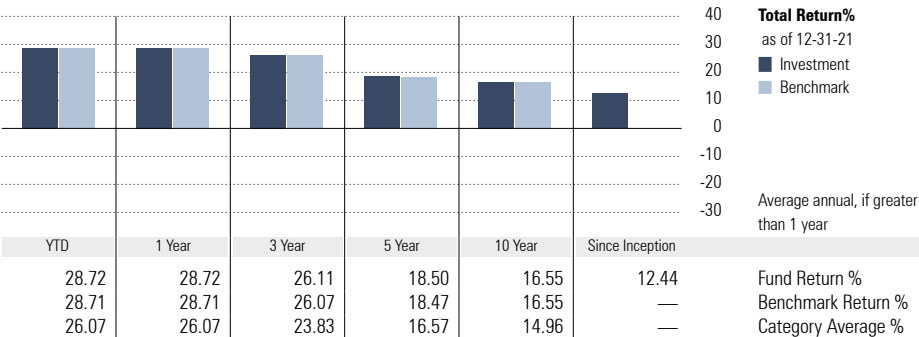
Volatility Analysis



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

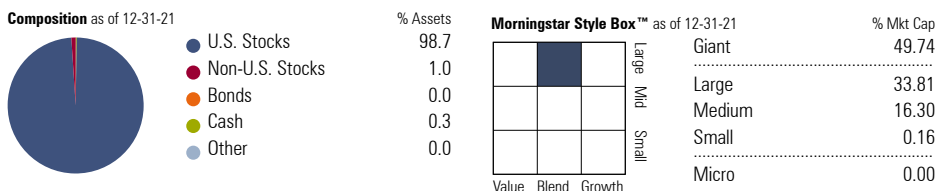


Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	2.01	16.00	32.35	13.64	1.37	11.94	21.86	-4.38	31.51	18.47	28.72
+/- Benchmark	-0.11	0.00	-0.04	-0.05	-0.01	-0.02	0.02	0.00	0.03	0.07	0.01
Fund Rank Percentile	18	34	42	18	20	27	28	25	23	35	22
Out of # of funds	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382
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/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis



Top 10 Holdings as of 12-31-21

Company	% Assets
Apple Inc	6.84
Microsoft Corp	6.24
Amazon.com Inc	3.59
Alphabet Inc Class A	2.15
Tesla Inc	2.12
Alphabet Inc Class C	2.00
Meta Platforms Inc Class A	1.97
NVIDIA Corp	1.82
Berkshire Hathaway Inc Class B	1.35
UnitedHealth Group Inc	1.17
Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	6.31

Morningstar Equity Sectors as of 12-31-21

Sector	% Fund
Cyclical	30.22
Basic Materials	2.28
Consumer Cyclical	12.28
Financial Services	12.91
Real Estate	2.75
Sensitive	47.60
Communication Services	10.16
Energy	2.67
Industrials	8.13
Technology	26.64
Defensive	22.18
Consumer Defensive	6.31
Healthcare	13.37
Utilities	2.50

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) 2,899.26
 Management Company State Street Global Advisors (Chicago)

Fees and Expenses as of 12-31-21

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).

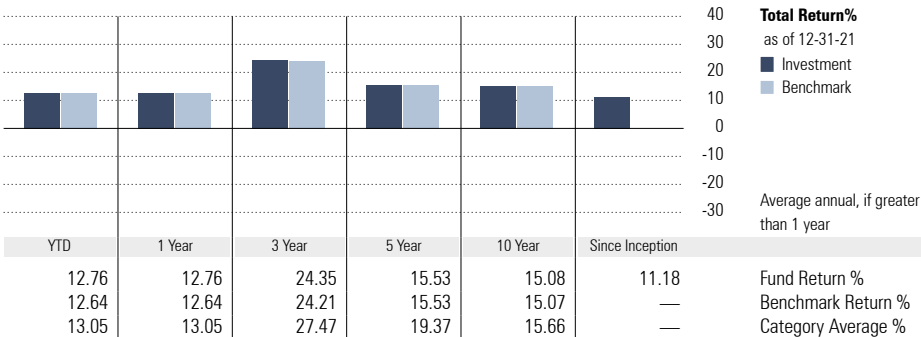
Volatility Analysis



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



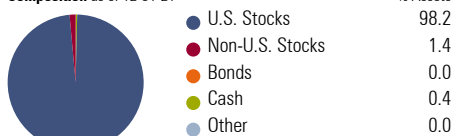
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-4.18	18.08	38.38	7.49	-3.40	16.66	18.11	-9.40	28.14	33.09	12.76
+/- Benchmark	-0.26	0.03	-0.10	0.09	0.00	0.07	-0.16	-0.19	0.09	0.21	0.13
Fund Rank Percentile	51	16	21	47	76	3	88	75	81	52	52
Out of # of funds	751	737	703	749	733	644	617	605	618	604	588
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.

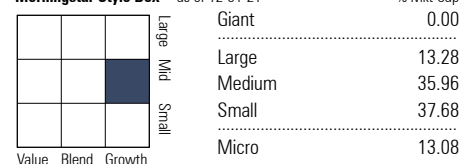
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Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21



Top 10 Holdings as of 12-31-21

Company	% Assets
Blackstone Inc	1.12
Marvell Technology Inc	0.91
Snowflake Inc Ordinary Shares - Class A	0.86
Uber Technologies Inc	0.86
Block Inc Class A	0.81
Atlassian Corporation PLC A	0.68
Palo Alto Networks Inc	0.67
Workday Inc Class A	0.66
Datadog Inc Class A	0.58
Lululemon Athletica Inc	0.57
Total Number of Stock Holdings	2454
Total Number of Bond Holdings	1
Annual Turnover Ratio %	17.64

Morningstar Equity Sectors as of 12-31-21

Sector	% Fund
Cyclical	36.86
Basic Materials	3.47
Consumer Cyclical	11.20
Financial Services	13.38
Real Estate	8.81
Sensitive	45.01
Communication Services	4.83
Energy	2.65
Industrials	12.29
Technology	25.24
Defensive	18.14
Consumer Defensive	3.06
Healthcare	13.05
Utilities	2.03

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) 2,133.54
Management Company State Street Global Advisors (Chicago)

Fees and Expenses as of 12-31-21

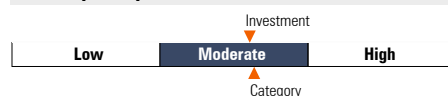
Expense Ratio 0.04%

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.

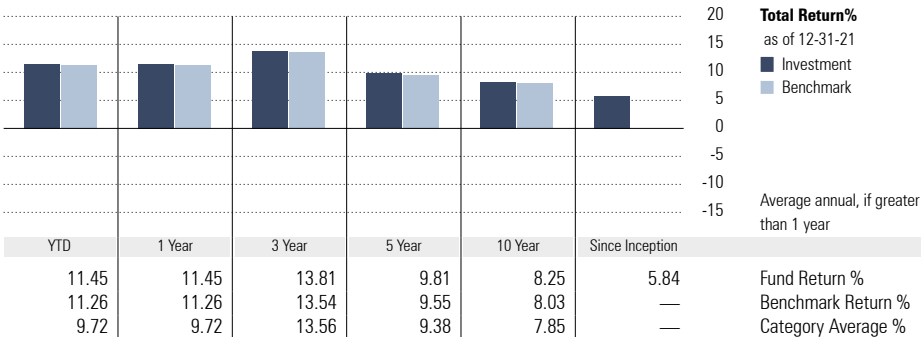
Volatility Analysis



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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-12.32	17.62	22.80	-4.72	-0.61	1.11	25.44	-13.65	22.34	8.12	11.45
+/- Benchmark	-0.18	0.30	0.03	0.18	0.21	0.11	0.40	0.14	0.32	0.30	0.19
Fund Rank Percentile	44	38	35	42	39	44	47	33	38	57	34
Out of # of funds	376	369	338	750	788	762	756	741	732	785	767
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.yourtotalrewards.com/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

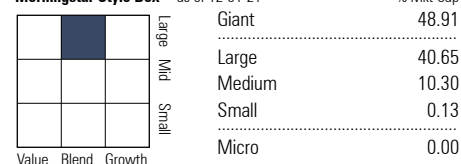
Composition as of 12-31-21



Top 10 Holdings as of 12-31-21

Company	% Assets
Nestle SA	2.24
ASML Holding NV	1.89
Roche Holding AG	1.67
LVMH Moët Hennessy Louis Vuitton SE	1.31
State Street Tr	1.14
Novartis AG	1.10
Toyota Motor Corp	1.10
Novo Nordisk A/S Class B	1.08
AstraZeneca PLC	1.04
Sony Group Corp	0.90
Total Number of Stock Holdings	834
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5.19

Morningstar Style Box™ as of 12-31-21



Morningstar World Regions as of 12-31-21

Region	% Fund
Americas	1.38
North America	1.25
Latin America	0.13
Greater Europe	65.06
United Kingdom	14.11
Europe Developed	50.30
Europe Emerging	0.01
Africa/Middle East	0.64
Greater Asia	33.57
Japan	22.53
Australasia	7.07
Asia Developed	3.89
Asia Emerging	0.07

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) 702.39
Management Company State Street Global Advisors

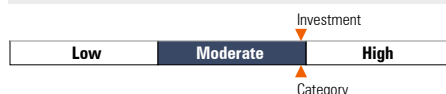
Fees and Expenses as of 12-31-21

Expense Ratio	0.10%
Management	0.10%
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

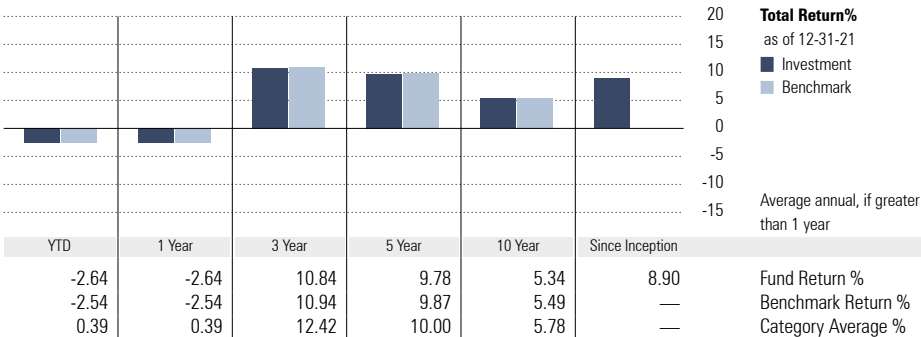


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

Notes

Performance prior to 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



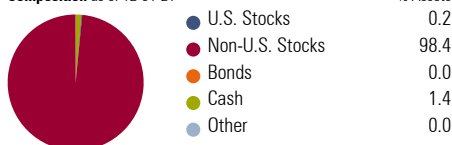
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	-18.85	18.84	-3.31	-2.77	-15.15	11.36	37.27	-14.71	18.22	18.31	-2.64
+/- Benchmark	-0.43	0.62	-0.71	-0.58	-0.24	0.17	-0.02	-0.13	-0.21	0.00	-0.10
Fund Rank Percentile	45	48	64	47	59	29	37	37	57	40	65
Out of # of funds	458	552	614	749	840	813	806	836	835	796	791
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.

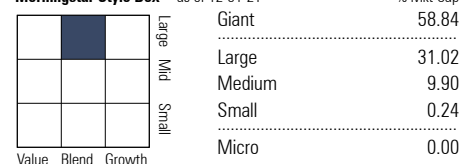
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/rx. Please refer to the performance section of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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21



Top 10 Holdings as of 12-31-21

Holder	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	6.62
Tencent Holdings Ltd	4.14
Samsung Electronics Co Ltd	3.83
Msci Emgmt Mar22 Ifus 20220318 03-18-22	3.59
Alibaba Group Holding Ltd Ordinary Shares	2.79
Meituan Class B	1.45
Reliance Industries Ltd	1.11
Infosys Ltd	1.05
China Construction Bank Corp Class H	0.82
MediaTek Inc	0.79
Total Number of Stock Holdings	1518
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.79

Morningstar World Regions as of 12-31-21

Region	% Fund
Americas	6.89
North America	0.19
Latin America	6.70
Greater Europe	16.02
United Kingdom	0.58
Europe Developed	1.63
Europe Emerging	4.85
Africa/Middle East	8.98
Greater Asia	77.08
Japan	0.00
Australasia	0.00
Asia Developed	29.16
Asia Emerging	47.92

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) 120.76
 Management Company (See above)

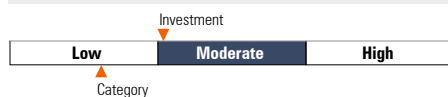
Fees and Expenses as of 12-31-21

Expense Ratio	0.11%
Management	0.10%
Administrative	0.01%
Insurance	0.00%

Category Description: Multistrategy

Multistrategy portfolios offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category includes funds with static allocations to alternative strategies as well as those that tactically adjust their exposure to different alternative strategies and asset classes. Multistrategy funds typically aim to have low to modest sensitivity to traditional market indexes, although that may not be the case for strategies with lower alternatives allocations.

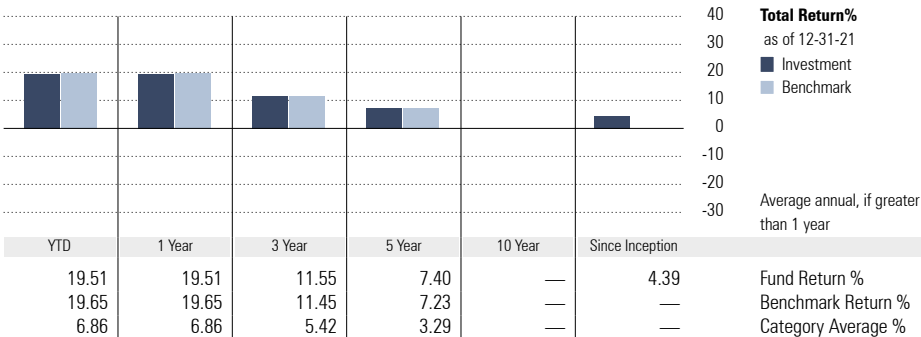
Volatility Analysis



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



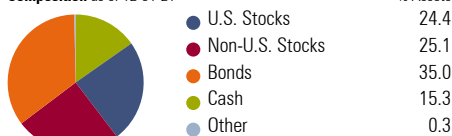
Performance History	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21
Total Return %	—	—	—	—	-9.61	10.84	8.19	-4.84	13.31	2.51	19.51
+/- Benchmark	—	—	—	—	-0.05	0.33	0.22	0.30	0.04	0.37	-0.14
Fund Rank Percentile	—	—	—	—	100	1	23	75	10	61	7
Out of # of funds	—	—	—	—	92	116	111	128	139	155	153
Performance Quartile (within category)	—	—	—	—	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.

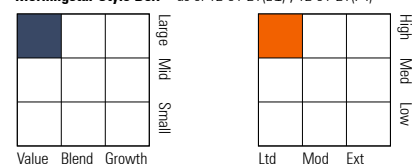
Current performance may be lower or higher than return data quoted herein. For more current information including month-end performance, please call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts or visit www.yourtalrewards.com/rtx. Please refer to the performance section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

Portfolio Analysis

Composition as of 12-31-21



Morningstar Style Box™ as of 12-31-21(EQ) ; 12-31-21(F-I)



Top 10 Aggregated Holdings as of 12-31-21

Asset	% Assets
Prologis Inc	1.79
United States Treasury Notes 0.625% 01-15-26	1.40
Nutrien Ltd	1.36
United States Treasury Notes 0.125% 01-15-31	1.35
United States Treasury Notes 0.125% 07-15-31	1.35
United States Treasury Notes 0.625% 04-15-23	1.34
United States Treasury Notes 0.625% 01-15-24	1.28
United States Treasury Notes 0.125% 07-15-24	1.24
United States Treasury Notes 0.375% 07-15-27	1.24
United States Treasury Notes 0.5% 01-15-28	1.23
Total Number of Stock Holdings	562
Total Number of Bond Holdings	37
Annual Turnover Ratio %	5.60

Morningstar Super Sectors as of 12-31-21

Sector	% Fund
Cyclical	83.02
Sensitive	12.84
Defensive	4.15

Morningstar F-I Sectors as of 12-31-21

Sector	% Fund	% Category
Government	68.91	30.86
Corporate	0.55	7.72
Securitized	0.00	6.65
Municipal	0.00	0.70
Cash/Cash Equivalents	30.53	35.72
Other	0.00	18.34

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.

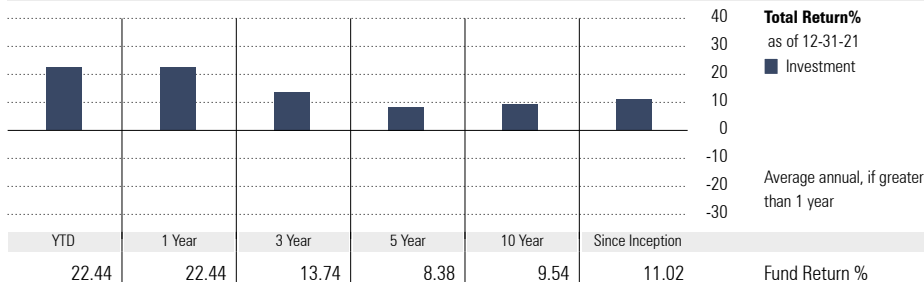
Operations and Management

Fund Inception Date	12-31-96
Total Fund Assets (\$mil)	2,375.33
Management Company	State Street Global Advisors

Fees and Expenses as of 12-31-21

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

Performance

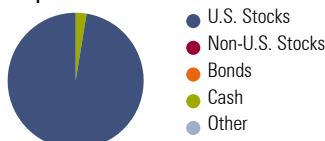


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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.yourtalrewards.com/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 12-31-21



Valuation	Stock
P/E Ratio	17.46
P/B Ratio	1.72
P/C Ratio	20.58
Mkt Cap (\$mil)	128812.69

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) 2,206.00
Management Company State Street Global Advisors

Fees and Expenses as of 12-31-21

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

Performance

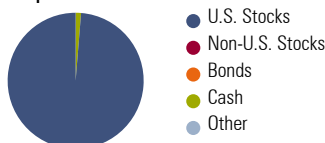


Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

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.youtotalrewards.com/rtx. Please refer to the performance section of the disclosure page for more information.

Portfolio Analysis

Composition as of 12-31-21



Valuation	Stock
P/E Ratio	17.46
P/B Ratio	1.72
P/C Ratio	20.58
Mkt Cap (\$mil)	128812.69

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.

Disclosure

The 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 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 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 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 US Government & Credit Index to represent Intermediate Duration Bonds, Bloomberg US TIPS (1-10Y) to represent Inflation Protected Securities and Bloomberg 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 Savings Plan, call AccessDirect at 1-800-243-8135 and follow the Savings & Retirement prompts, or visit www.yourtotalrewards.com/rtx. 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.

Supplemental Information

Glossary

4 Yr earnings growth %

A measure of the trailing annualized earnings-growth record of the stocks in the portfolio. Like Morningstar's Price/Earnings and Price/Book ratios, this number is weighted so that larger positions in the portfolio count proportionately more than lesser positions. Stocks with losses during the past four years and those that lack a four-year track record are excluded from this calculation. Morningstar Investment Profiles will not reflect a value if less than 25% of the portfolio's holdings lack a four-year track record.

A

Alpha

See Modern Portfolio Theory Statistics

American Depositary Receipts (ADRs)

ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base

The amount of money that a fund has under management. Frequently called assets or net assets.

B

Benchmark

An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Beta

See Modern Portfolio Theory Statistics.

Bull market

A period in which security prices in a given market are generally rising.

C

Capital appreciation

An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition

A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash (perhaps 10% or more) usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

Concentrated portfolio

A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Country weightings

The returns of international investments will be affected by the performance of the international markets in which they invest. Consequently, you will want to know which countries your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of an international investment's five largest country positions.

Credit analysis

Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. Lower-rated credits (also called junk or high-yield bonds) are more risky than higher-rated credits.

Currency risk

For a U.S.-based investor, the risk that the currency in which a foreign holding is denominated will depreciate relative to the U.S. dollar. In that case, an investor's profits would suffer when the foreign security was sold and the proceeds from this sale were exchanged for U.S. dollars.

Current-coupon bond

A bond that is trading at its face value or par because it is paying a market-level rate of interest.

D

Debt

Another term for a bond or fixed-income security.

Derivative

A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. CMOs and mortgage-backed securities are examples of fixed-income derivatives.

Diversification

Diversification is essentially the opposite of “keeping all your eggs in one basket”. If you own just one investment, you’ll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you can lower your portfolio’s overall risk. Diversification works because if one investment if out of favor, another that invests in different companies or financial markets may continue to do well. The investor who owns both funds will do better than the investor who only owns the struggling investment. Because most investments hit rocky patches sooner or later, your best protection against adverse market movements is a diversified portfolio.

One way to build a diversified portfolio, you can combine investments with different risk levels. For example, investors who can accept a moderate level of risk might include 20% of assets in high-risk investments, 60% of assets in moderate-risk investments, and 20% of assets in low-risk investments. Even the portfolio of someone with a low risk tolerance might include a 10% stake in high-risk investments and a 30% stake in moderate-risk investments. The exact tuning of your portfolio is up to you.

Dividend

A distribution of a portion of a company’s earnings to its stockholders. Older, larger, and more-established companies are the ones most likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus don’t pay out dividends to investors.

Duration

Duration is a measure, expressed in years, of a bond or bond fund’s sensitivity to interest-rate movements. Generally speaking, a one-percentage-point move in interest rates will cause an opposite move in a bond’s price roughly equal to the bond’s duration. Therefore, a bond with a five-year duration would incur a 5% loss if interest rates moved up 1%.

E**Equity**

Another term for stock, which is issued by a corporation and trades on an exchange.

Expense ratio

The percentage of fund assets paid for operating expenses and management fees. Sales charges are not included in the expense ratio.

F**Fixed-income security**

Another term for a bond or debt security.

G**Geometric average cap**

Morningstar defines the overall “size” of a stock fund’s portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It’s calculated by raising the market capitalization of each stock to a power equal to that stock’s stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Growth

There are two common uses of the word growth in the investment industry. In the first sense, growth refers to an increase in a firm’s profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

H**High-yield bond**

Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor’s, or BAA as measured by Moody’s.

These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer much higher coupons (interest payments), or yield, in return to investors who take on the added risk.

I**Income**

Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index

As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund’s performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Inflation risk

This term refers to the probability that a general rise in consumer prices will erode the buying power of dollars paid back to investors in the future. This risk is especially relevant for longer-term investors.

Interest-rate risk

Interest-rate risk represents vulnerability to changes interest rates. When interest rates rise, the prices of bonds and other income-oriented securities drop. The longer the duration for a bond or fund, the greater its interest-rate risk.

Investment-grade bonds

A bond that carries a Standard & Poor’s rating of BBB or a Moody’s rating of BAA or better.

L**Large cap**

For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

M

Manager

The person who determines which investments belong in a portfolio.

Market capitalization

The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price.

Market risk

The risk posed by movements in the stock or bond market. Investments that act the most like these markets (as measured by r-squared and beta) have the greatest market risk, while investments that are weakly linked to the broader markets have the least market risk.

Mid-cap (also Medium cap)

For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

Modern Portfolio Theory statistics (MPT)

Alpha, beta, and r-squared are components of Modern Portfolio Theory, a set of academic methods for assessing the risk of a fund, relative to a benchmark. The three statistics should be used in combination with each other. The passage below explains how the statistics are calculated.

Alpha: Alpha measures the difference between a fund's actual returns and its expected performance, given its level of market-related risk (as measured by beta). A positive alpha figure indicates the fund has performed better than its beta would predict.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

R-squared: R-squared figures range from 0 to 100, and reflect the percentage of a fund's movements that are explained by movements in its benchmark index. An r-squared of 100 means that all movements of a fund are explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks often have an r-squared very close to 100. Conversely, a low r-squared indicates that very few of the fund's movements are explained by movements in its benchmark index. R-squared is used to determine the significance of a particular beta or alpha. Generally, a higher r-squared will indicate a more reliable beta figure.

Money-market fund

A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these funds, which are among the safest but least-profitable investments available, is generally 120 days.

N

Net Asset Value (NAV)

A fund's share price.

O

Operations and expenses

An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Low-cost investments generally have an edge over higher-priced ones.

P

Premium bond

A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

Price/book ratio (P/B)

This figure relates a stock's share price to its per-share book value (the net value of the company's assets under generally accepted accounting principles). The ratio, also called a multiple, is usually expressed as a whole number, and can be thought of as the price an investor pays for \$1.00 of the company's book value. Growth-style managers, who buy the stocks of fast-growing companies, are usually not concerned about P/B ratios. Value-style managers, on the other hand, often look for low-P/B stocks, which they believe may be underpriced relative to the value of their assets.

Price/earnings ratio (P/E)

This figure relates a company's stock price to its per-share earnings. The ratio, also called a multiple, is usually expressed as a whole number, and can be thought of as the price an investor pays for each \$1.00 of the

company's earnings. Often, managers are willing to buy stocks with a high P/E ratio when they believe that the company will experience significant earnings growth in the future.

Principal

The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings on the investment.

Prospectus objective

Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R

Real Estate Investment Trust (REITs)

A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Regional exposure

The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds.

S

Small-cap

For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

Sector weightings

Morningstar determines how much of each investment is held in each of the 10 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology).

For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market—as measured by the S&P 500 index—then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Security

This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500)

A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

T

Top holdings

A mutual fund's top holdings show which securities (stocks or bonds) will have the most influence on the fund's returns. The percentage of assets each holding claims in the portfolio provides an indication of the fund's riskiness. Conservative managers will usually devote no more than 3% to 4% of the fund's total assets to their favorite stocks. More-daring managers may allocate 7%, 8%, or an even greater percentage of assets to their top picks. The total weighting of the top five holdings is also a measure of a manager's daring. Those who restrict the total amount of the top five holdings to 15% of assets or less are generally conservative, while those who devote more than 25% may be considered aggressive.

Total return

The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

Turnover ratio

A proxy for how frequently a manager trades his or her portfolio.

V

Volatility

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

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