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) 685.81
Management Company State Street Global Advisors

Fees and Expenses as of 03-31-21
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 Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost.

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

Portfolio Analysis

Composition as of 03-31-21
U.S. Stocks 0.2
Non-U.S. Stocks 99.3
Bonds 0.1
Cash 0.5
Other 0.0

Top 10 Holdings as of 03-31-21
Taiwan Semiconductor Manufacturing Co Ltd 6.09
Tencent Holdings Ltd 5.50
Alibaba Group Holding Ltd ADR 5.24
Samsung Electronics Co Ltd 4.19
Meituan 1.68
MSCI Emerging Markets Index Future Jun 06-30-21 1.30
Naspers Ltd Class N 1.27
Reliance Industries Ltd Shs Dematerialised 0.94
JD.com Inc ADR 0.89

Performance

Performance Quartile

Since Inception % Fund Return % Benchmark Return % Category Average %

Performance History
Total Return % -18.85 18.04 -3.31 -2.77 -15.15 11.36 37.27 -14.71 18.22 18.31 2.28
+-/ Benchmark -0.43 0.62 -0.71 -0.58 -0.24 0.17 -0.02 -0.13 -0.21 0.00 0.00

Fund Rank Percentile 45 48 64 47 59 29 37 37 57 40 62
Out of # of funds 458 552 614 749 840 813 806 836 835 796 820

Morningstar Style Box™

Morningstar World Regions as of 03-31-21 % Fund
Americas 7.33
North America 0.21
Latin America 7.12
Greater Europe 14.51
United Kingdom 0.55
Europe Developed 1.44
Europe Emerging 4.20
Africa/Middle East 8.33
Greater Asia 78.16
Japan 0.00
Australia 0.00
Asia Developed 27.54
Asia Emerging 50.62
The UTC Savings Plans are "participant directed individual account plans" within the meaning of Section 404(c) of ERISA. As a result, the fiduciaries of the plans shall not be liable for any losses that result from an individual participant's investment decisions.

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

**Performance**

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing investment option expenses and assumes reinvestment of all 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.

**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: advisory, asset allocation, asset custodian, 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 charge, if applicable. **Administrative:** 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 falls within a category limits. 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 categorized as Not Rated/Not Available. **Category:** This describes the market capitalization of the long stocks owned and the investment style (value, blend, or growth) of the fund. Morningstar ranks each asset class by the fund's monthly target allocation for that asset class. **Risk:** The risk of a fund is measured using the fund's historical risk scores. Morningstar uses a category average. Based on historical results, a fund's risk is expected to be similar to other funds in its category. **Ratings:** 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.

**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, country risk, 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. Some funds are classified as non-diversified. **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. 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**

Target Retirement Funds are separate accounts created for the UTC Savings Plan. Separate accounts are not required to file a prospectus with the SEC, so one is not available. The benchmark for a Target Retirement Fund is a customized benchmark that has the same asset allocation as the Fund’s target asset allocation and uses index returns to represent performance of the asset classes. The benchmark returns were calculated by weighting the monthly index returns of each asset class by the Fund’s monthly target allocation for each asset class. Target allocations adjust quarterly in accordance with the Fund's standard glide path. The S&P 500 Index was used to represent US large cap equities, Russell Small Cap Completeness to represent US small/mid cap, MSCI EAFE to represent Non-US equities, MSCI Emerging Markets Index to represent Emerging Market equities, S&P Global LargeMidCap Natural Resources Index to represent Other Stocks, FTSE EFA NAIREIT Developed Index to represent Real Estate Property, Bloomberg Roll Select Commodity Index to represent Commodities, Bloomberg Barclays US Government & Credit Index to represent Intermediate Duration Bonds, Bloomberg Barclays US TIPS to represent Inflation Protected Securities and Bloomberg Barclays US Treasury (1-3 Y) to represent Short Duration bonds. Third-party, trademarks and service marks belong to their respective owners. AllianceBernstein provided the information on its custom benchmark.

**Additional Information**

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