



Emerging Markets Fund

December 31, 2017

Disclosure:

*The Honeywell stock option is not shown. Investors should expect this option's performance to fluctuate significantly.

** Honeywell Emerging Markets Equity Fund's performance is since March 2009.

^ Annual turnover rate is calculated as of 12/31/2017.

Past performance is no guarantee of future performance.

Fees and expenses can substantially reduce the growth of a participant's retirement account. Fund performance is shown net of fees, whereas benchmark indices by their nature do not include expense and are gross of fees. For more information you can visit the Department of Labor website at: <http://www.dol.gov/ebsa/pdf/401kFeesEmployee.pdf>

Honeywell Savings Programs fund fact sheets can be found at: <https://honeywell.voya.com>

Honeywell and VOYA make summary Segal Marco Advisors reports available through this site as a tool for evaluating the investment options available under the plan. Honeywell and VOYA make no claims as to the accuracy of the information found in any Segal Marco Advisors report. There are a number of other tools available for analyzing investments and investment funds. This web site and the tools and information provided herein should not be your sole source of information in making investment decisions under the plan.

©2017 Segal Marco Advisors, LLC ("Segal Marco Advisors"). All rights reserved. The information contained herein: (1) is proprietary to Segal Marco Advisors and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Segal Marco Advisors nor its content providers are responsible for any damages or losses arising from any use of information.

Restrictions on purchases and withdrawals

Assets invested in the Global REIT Fund, International Stock Fund, and Emerging Markets Equity Fund must remain invested for 5 business days or a 2% redemption fee will apply to your transfer. For example, if you request a transfer into the Global REIT Fund on Thursday prior to 4 p.m. ET, you could transfer out of the same fund after 4 p.m. ET the following Thursday, if there are no holidays, without incurring a redemption fee.

In addition, restrictions are imposed with respect to transfer into the Honeywell Common Fund. Specifically, if a portion of a Plan Account is transferred out of the Honeywell Common Stock Fund, transfers into the Honeywell Common Stock Fund are restricted (prohibited) for five business days following the transfer out of the Honeywell Common Stock Fund. A transfer out of the Honeywell Common Stock Fund may be triggered by a transfer, reallocation, or rebalance which results in a net transfer of assets of the Honeywell Common Stock Fund. Payroll contribution, loan repayments, and withdrawals are not impacted by this rule. In addition, the portion of your Plan account attributable to Company Contributions may not be transferred from the Honeywell Common Stock Fund until these Company Contributions become fully vested.

Emerging Markets Equity Fund as of 12/31/2017

Category: Core Plus

Asset Class: Int'l. Equity

Fund Objective: To seek to achieve rates of return, over an extended period of time, representative of stocks of companies headquartered outside the U.S. in emerging markets countries. There is no guarantee the Investment Objective will be met.

Investment Strategy: The Emerging Markets Equity Fund seeks to earn returns that approximate those of the Morgan Stanley Capital International (MSCI) Emerging Markets Index - a commonly used benchmark for measuring performance of emerging markets (non-U.S.) stocks. The MSCI Emerging Markets Index consists of 23 emerging markets countries located in Europe, Asia, Latin America and Africa. The Emerging Markets Equity Fund invests in a pooled index fund that seeks to track the performance of the MSCI Emerging Markets Index. The Emerging Markets Equity Fund is a passively managed index fund from BlackRock, Inc., formerly Barclays Global Investors.

Emerging Markets Fund Manager

BlackRock, Inc.
Emerging Markets Equity Index Fund -100%



Style Characteristics of Fund

Value	Core	Growth	Non-US
			Large
			Mid
			Small Cap

Performance History (%)

	1 Month	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inception
Emerging Mkt Eqty Fund	3.6	7.4	37.8	37.8	9.1	4.0	10.8
MSCI Emerging Markets Index (Net)	3.6	7.4	37.3	37.3	9.1	4.4	11.1

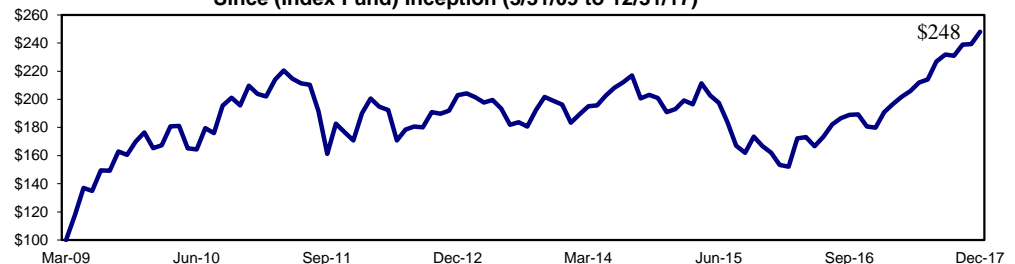
Asset Allocation

US Stocks	0%
Foreign Stocks	98%
Bonds	0%
Cash	2%

Fund Information

Inception Date	Mar-09
Assets (\$ in millions)	\$230
Expense Ratio	0.14%
Expense Per \$1000	\$1.40
Annual Turnover^	13.7%
Number Stocks	852

Emerging Markets Fund - Growth of \$100 Since (Index Fund) Inception (3/31/09 to 12/31/17)



Risk*	Characteristics	Fund	MSCI EM	Sector Weights	Fund	MSCI EM
The Emerging Markets Equity Fund is subject to foreign market risks - including the market risk associated with each foreign stock market represented, and any political risk that may be associated with foreign governments. In addition, because the fund's performance will reflect changes in foreign exchange rates, investors are exposed to currency risk. These exchange rates can significantly affect performance, and can either benefit or detract	Wtd Avg Mkt Cap (\$bil)	\$87.47	\$89.98	Consumer Discretionary	10.0%	10.2%
	P/E Ratio	14.38	14.41	Consumer Staples	6.4%	6.6%
	P/B Ratio	2.46	2.46	Energy	6.6%	6.8%
	Yield (%)	2.28	2.27	Financials	22.9%	23.5%
	Top Ten Holdings	Country	Fund	Health Care	2.6%	2.7%
	Tencent Holdings LTD	China	5.3%	Industrials	5.1%	5.2%
	Samsung Electronics Co Ltd	S. Korea	4.2%	Technology	27.0%	27.7%
	Alibaba Group Holding Ltd	China	3.6%	Materials	7.2%	7.4%
	Taiwan Semiconductor	Taiwan	3.4%	Real Estate	2.7%	2.8%
	Naspers Ltd	S. Africa	2.2%	Telecommunications	4.7%	4.8%
	China Construction Bank	China	1.4%	Utilities	2.4%	2.3%
	Baidu	China	1.2%	Cash	2.4%	0.0%
	China Moblie Ltd	China	1.1%			
	ICBD Ltd	China	1.1%			
	Ping An Insurance Group	China	1.0%			
	Total		24.4%	Total	100.0%	100.0%
	Country Allocation					

Country Allocation

Individual country weights less than 5%

