

Item 1 – Cover Page

Form ADV Part 2A Brochure

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GE Investment Management Corp.

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This Brochure provides information about the qualifications and business practices of GE Investment Management Corp (“GEIM”). If you have any questions about the contents of this Brochure, please contact us at 203-229-8923 or scott.silberstein@ge.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

GEIM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about GEIM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The most recent update of the Brochure was November 21, 2022, the date on which GEIM’s registration became effective.

The following list summarizes the material changes to the Brochure since that date:

- Item 4 – GEIM’s assets under management; and
- Item 10 – Affiliations of certain GEIM Supervised Persons.

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Item 4 – Advisory Business

GE Investment Management Corp. (“GEIM”) is organized as a Delaware corporation with its principal place of business in Norwalk, CT. GEIM is a wholly-owned subsidiary of General Electric Company, a publicly traded company (“GE”).

GEIM provides discretionary investment advisory services solely to the General Electric Pension Trust (“GEPT” or the “Client”). GEPT is a group trust holding the assets of three master trusts (each, a “Participating Trust”) for benefit plans sponsored by entities affiliated with or formerly affiliated with GE. GEIM does not, and will not seek to, provide investment advisory services to any other investors including individual or retail investors. GEIM’s advice is tailored to GEPT’s needs and is consistent with investment guidelines that are set forth in the Client’s governing documents.

GEIM’s investment advisory services generally fall into two categories: (1) selecting, monitoring and terminating third-party investment advisers to manage GEPT assets (i.e., acting as a “Manager-of-Managers”); and (2) selecting, monitoring and redeeming from (or selling) certain non-public investments, which can include direct investments or investments in unregistered investment funds (“Private Investments”). When acting as a Manager-of-Managers, GEIM engages investment advisers registered with the SEC (each a “Sub-Adviser”) to manage a portion of GEPT’s assets and conduct the day-to-day discretionary investment advisory activities, including executing trades on GEPT’s behalf. GEIM’s services include, but are not limited to, the following:

- The selection and, if applicable, (1) termination of each Sub-Adviser and (2) redemption from each Private Investment;
- Ongoing monitoring, including, as appropriate, qualitative and quantitative reviews, investment guideline monitoring and due diligence over each Sub-Adviser and Private Investment;
- Portfolio construction and asset allocation amongst all Sub Advisers and Private Investments;
- Oversight of cash management services;
- Reallocation of each Participating Trust’s assets invested in GEPT among various asset classes as contemplated by the GEPT Trust Agreement;
- Maintain each Participating Trust’s hedge ratio as contemplated by the GEPT Trust Agreement;
- Redeem each Participant Trust from GEPT as contemplated by the GEPT Trust Agreement; and
- Oversight of certain other service providers to GEPT, including but not limited to, administration agents and pricing vendors.

As of January 1, 2023, GEIM managed \$49,512,750,895. GEIM can also provide non-discretionary advisory and other services to GEPT.

Item 5 – Fees and Compensation

The specific manner in which fees and expenses are charged by GEIM is established in the GEPT Trust Agreement and the Adoption Agreement executed by the fiduciary for each Participating Trust. Fees are generally billed on a quarterly basis, in arrears. Fees are generally debited to the Client's cash asset class (and borne by each Participating Trust's holdings in such asset class although the sponsor of a Participating Trust has discretion to pay such fees itself, in lieu of having the fees paid by the Participating Trust). GEIM's fees are determined based on an allocation of GEIM's direct employee costs (i.e., employee compensation and benefits) in providing the services to GEPT. There is no additional mark-up of such costs. Management fees shall be prorated for each contribution to and withdrawal from a GEPT asset class made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts (i.e., asset class holdings of a Participating Trust) terminated during a calendar quarter will be charged a prorated fee. Following termination of any such account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

GEIM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by GEPT, and indirectly by each Participating Trust (and plan) as more specifically described in the GEPT Trust Agreement. GEPT also incurs, directly or indirectly, certain charges imposed by its custodians, Sub-Advisers and Private Investments and other third parties including management fees, transfer taxes and wire transfers.

When selecting a Sub-Adviser or making a Private Investment, GEIM takes into consideration the management fee of such Sub-Adviser or Private Investment to ensure it is reasonable. GEIM will seek to negotiate the fee of each Sub-Adviser or Private Investment to the extent possible given the practicalities of the particular situation.

Item 6 – Performance-Based Fees and Side-By-Side Management

GEIM does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

GEIM provides discretionary investment services (as described in Item 4) solely to GEPT for the benefit of the Participating Trusts and their underlying plans. GEIM does not, and will not seek to, provide services to any other investors including individual or retail investors nor does GEIM sponsor or provide portfolio management services to wrap fee programs.

GEIM does not specify a minimum investment to open or maintain an account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As discussed in item 4 above, GEIM's advisory services generally involve acting as a Manager-of-Managers and making Private Investments. When acting as a Manager-of-Managers, GEIM selects investment managers to act as a Sub-Adviser to a specific asset class (e.g., global equities) and with specific investment objectives and guidelines. GEIM evaluates potential Sub-Advisers or Private Investments by employing a combination of quantitative and qualitative screens, research and due diligence performed in-house and by third parties. When considering a Sub-Adviser, GEIM considers the investment need of the asset class (e.g., tracking error, excess return and information ratio targets). When appropriate, on-site investment due diligence would typically be conducted and investment philosophy, strategy, process, team, track record and value drivers/attribution will be reviewed. Third parties are engaged to conduct operational due diligence (though they may also leverage existing consultant operational due diligence, if recently completed). When contemplating a Private Investment, GEIM will look to source and screen potential opportunities based on various channels and fit for the relevant asset class and will conduct investment due diligence (focused on investment thesis/strategy, team, track record and value drivers), legal review of relevant documents and operational diligence. Selected Sub-Advisers and Private Investments are continuously monitored to evaluate performance against relevant benchmarks, adherence to relevant investment guidelines, as appropriate, and overall fit within an asset class.

Risk of Loss

Investing in securities involves risk of loss that the Client should be prepared to bear. At various times in the past, volatile market conditions have had a dramatic effect on the value of securities. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations and profitability of an issuer. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results and revenues of an issuer. There can be no assurance that GEIM (or any Sub-Adviser or Private Investment) will be able to predict those price movements accurately, capitalize on any such assumptions or obtain any performance objectives.

General Investment Risks

Market Risk: The price of a security, bond, or Private Investment may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's or issuer's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. GEPT will be subject to these market risks through the portfolios managed by the Sub-Advisers and the Private Investments.

- Sub-Adviser/Private Investment performance risk – Individual Sub-Advisers and Private Investments selected by GEIM for GEPT may not achieve the level of performance specified in the investment documents.

- Sub-Adviser/Private Investment business risk – These risks are associated with a Sub-Adviser’s and/or Private Investment’s ability to maintain business operations.
- Potential for fraud/abuse by Sub-Advisers/Private Investments – GEIM monitors Sub-Advisers and Private Investments but cannot and does not act as guarantor.
- GEIM’s due diligence – GEIM will do its best to identify issues but, in the event that it does not discover such issues, GEPT could be negatively affected.
- Liquidity – the risk stemming from the lack of marketability of an investment offered by the Sub-Advisers or a Private Investment that cannot be bought or sold quickly enough (or at all) to prevent or minimize a loss.

Cybersecurity

The computer systems, networks and devices used by GEIM (which includes leveraging GE systems) and service providers to us and GEPT to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices can be breached. GEPT could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to GEPT (and indirectly, a Participating Trust); impediments to trading; the inability by GEIM and other service providers to transact business; violations of laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which Sub-Advisers and Private Investments invest; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

COVID Pandemic

The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have lifted, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which GEIM’s investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic can continue

and could impact GEIM's investment strategies. Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which GEIM and GEPT rely and could disrupt the ability of such vendors to perform essential tasks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GEIM or the integrity of GEIM's management. GEIM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As noted above, GEIM is a subsidiary of GE, which also has an ownership interest in various insurance companies and a broker-dealer. These affiliates are not involved with GEIM's services to GEPT.

The directors of GEIM (and all supervised persons of GEIM) are employees of GE. GE, or an affiliate thereof, is the sponsor of all plans holding an interest in two of the three Participating Trusts (the "Affiliated Trusts"). In addition, the directors of GEIM act as members of the committees having investment oversight for the Affiliated Trusts. As such, GEIM could have an incentive to seek to benefit GE or the Affiliated Trusts (without any corresponding benefit to the non-Affiliated Trust) in its operations or in any investment transaction undertaken for GEPT. This potential conflict of interest is mitigated by GEIM providing advisory services not to each Participating Trust but rather to GEPT and its asset classes for which each Participating Trust may subscribe (or not) in their discretion and with each asset class having specific guidelines. Therefore, each Participating Trust will benefit from all investments held in an asset class pro-rata based on such Participating Trust's holdings relative to all of the Participating Trusts' investments in such asset class. In addition, GEIM is acting as an investment fiduciary and investment manager under the Employee Retirement Income Security Act of 1974 to GEPT and must act solely in the best interests of GEPT, without regard to the interests of GE and without favoring one Participating Trust over any other Participating Trust.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

GEIM has adopted a Code of Ethics applicable to all supervised persons of GEIM that describes its high standard of business conduct and fiduciary duty to GEPT. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts and business entertainment and the reporting thereof, and personal securities trading procedures, among other things. All supervised persons at GEIM must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics is available, without charge, to Client (or any Participating Trust) upon request.

GEIM requires its supervised persons to provide an annual report of securities holdings and quarterly reports of securities transactions to GEIM's Chief Compliance Officer ("CCO"). GEIM also requires such

persons to receive approval from the CCO prior to personally investing in any initial public offering or private placement.

Item 12 – Brokerage Practices

GEIM does not intend to directly invest GEPT's assets (and those of the participating trusts and plans) in securities other than Private Investments, instead using Sub-Advisers and the managers of Private Investments organized as funds, to make individual security selections. From time to time, GEIM can receive securities as a result of the distribution in respect of a Private Investment. In such case, GEIM would utilize the services of a broker and seek to obtain best execution with respect to the sale of any such securities.

Item 13 – Review of Accounts

Account assets are reviewed continuously by GEIM's advisory personnel, and supervisory reviews are conducted not less frequently than on a quarterly basis. The review process contains each of the following elements:

- assessing GEPT goals and objectives;
- evaluating the employed strategy(ies);
- monitoring the portfolios; and
- considering the need to rebalance among Sub-Advisers and Private Investments, as applicable.

Additional account reviews may be triggered by any of the following events:

- a change in GEPT's goals and objectives;
- an imbalance in a portfolio asset allocation; and
- market/economic conditions

Each investment fiduciary for a Participating Trust will receive quarterly performance reports that summarize such Participating Trust's asset allocation and investment performance.

Item 14 – Client Referrals and Other Compensation

GEIM does not engage in any referral arrangements.

Item 15 – Custody

GEIM is deemed to have custody of certain of GEPT's assets in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 ("Advisers Act") because certain officers of GEIM also serve as trustees of GEPT.

GEPT's Trustees or their designees receive statements at least quarterly from State Street Bank & Trust, the qualified custodian that holds and maintains GEPT's investment assets. GEIM urges the Client to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The GEPT Trust Agreement provides GEIM with discretionary authority to select (1) the Sub-Advisers to be engaged and terminated as well as the investment strategies and guidelines to be employed and (2) Private Investments.

Item 17 – Voting Client Securities

Client has delegated the authority to vote proxies to GEIM and GEIM, in turn, generally delegates such authority to the Sub-Advisers. GEIM has adopted proxy voting procedures pursuant to Rule 206(4)-6 under the Advisers Act designed to ensure each Sub-Adviser exercises voting authority in accordance with policies and procedures adopted by each Sub-Adviser. Notwithstanding the foregoing, GEIM retains authority to exercise ownership rights associated with Private Investments, including approval of amendments to organizing documents, consents, and approval of similar matters.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. GEIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to GEPT, and has not been the subject of a bankruptcy proceeding.