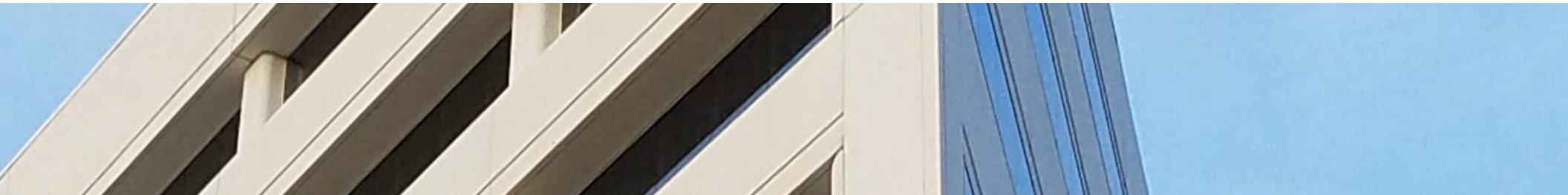




DIVESTMENT ANALYSIS

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2/28/2019

ILLUSTRATIVE EXAMPLE OF METHODOLOGY

Stock reallocation example: Divested assets are re-invested across portfolio

Security	Unconstrained portfolio			Divestment changes \$ Buy / Sell	Constrained portfolio		
	\$ Invested	Weight	Return		\$ Invested	Weight	Return
A	45	45%	10.25%	5	50	50%	10.25%
B	27	27%	10.00%	3	30	30%	10.00%
C	18	18%	9.75%	2	20	20%	9.75%
Restricted	10	10%	9.50%	-10	0	0%	9.50%
Total	100	100%	10.02%	0	100	100%	10.08%

Portfolio example: Constrained vs. Unconstrained returns drive \$ impact

Time period	Portfolio Returns			Impact			
	Constrained	Unconstrained	Net	\$AUM	\$ Impact	PERF Ret	Cumulative
All previous							\$100.00
Current	10.08%	10.02%	0.06%	\$10,000	\$5.75	10.00%	\$115.75

SUMMARY DIVESTMENT ANALYSIS

Divestment Programs (Inception to FY 2018)			
	Present Value Estimate		Active Dates
	\$MM	% PERF	
Active			
Tobacco	-3,581	-1.0%	1Q 2001 to Present
EM Principles	594	0.2%	1Q 2008 to Present
Sudan	200	0.1%	3Q 2010 to Present
Iran	138	0.0%	3Q 2011 to Present
Firearms	-11	0.0%	2Q 2013 to Present
Thermal Coal	108	0.0%	3Q 2017 to Present
Active Total	-2,551	-0.7%	

Active Divestment Programs (Last Affirmation to FY 2018)

	Present Value Estimate		Program Affirmation	Estimates Begin in Calendar Qtr.
	\$MM	% PERF		
Tobacco	490	0.1%	Yes	1Q 2017
EM Principles	594	0.2%	Pending	1Q 2008
Sudan	200	0.1%	Pending	3Q 2010
Iran	138	0.0%	Pending	3Q 2011
Firearms	-11	0.0%	Pending	2Q 2013
Thermal Coal	108	0.0%	Yes	3Q 2017
Active Total	1,519	0.4%		



APPENDIX



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TOBACCO

Impact of Tobacco Divestment

Year	Total Return			\$MM Return Impact	Trading Cost (\$MM)	PERF Return	Cumulative PV Impact (\$MM)	
	GEex-Tob	GE	Net				Inception	Affirmation
2001				-9.3	-1.4	-6.12%	-15	0
2002				-144.5		-9.55%	-152	0
2003				-124.8		23.23%	-313	0
2004				-217.5		13.21%	-577	0
2005				-293.9		10.41%	-949	0
2006				-109.8		15.41%	-1,203	0
2007				-172.5		9.99%	-1,500	0
2008				-102.2		-27.12%	-1,189	0
2009				116.5		11.89%	-1,208	0
2010				-103.1		12.45%	-1,465	0
2011				-423.3		1.16%	-1,905	0
2012				-283.6		13.28%	-2,469	0
2013	24.40%	24.25%	0.15%	182.8		16.22%	-2,682	0
2014	4.51%	4.57%	-0.06%	-86.9		6.51%	-2,943	0
2015	-2.22%	-2.01%	-0.21%	-321.0		-0.09%	-3,266	0
2016	9.03%	9.02%	0.02%	29.3		7.67%	-3,501	0
2017	24.35%	24.25%	0.10%	141.7	-1.2	15.73%	-3,916	136
1H 2018	0.26%	0.06%	0.20%	351.9		0.46%	-3,581	490

EMERGING MARKET PRINCIPLES

Impact of EM Principles Divestment

Year	Total Return			\$MM Return Impact	Trading Cost (\$MM)	PERF Return	Cumulative PV Impact (\$MM)	
	GE ex-EM	GE	Net				Inception	Affirmation
2008				8.9		-27.12%	51	51
2009				90.6		11.89%	155	155
2010				-68.8		12.45%	107	107
2011				-132.8		1.16%	-20	-20
2012				15.5		13.28%	-9	-9
2013	24.51%	24.25%	0.26%	284.3		16.22%	301	301
2014	4.64%	4.57%	0.07%	108.8		6.51%	430	430
2015	-1.98%	-2.01%	0.03%	47.0		-0.09%	478	478
2016	9.01%	9.02%	-0.01%	-11.4		7.67%	503	503
2017	24.26%	24.25%	0.00%	1.7		15.73%	584	584
1H 2018	0.06%	0.06%	0.00%	6.8		0.46%	594	594

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SUDAN



Impact of Sudan Divestment

Year	Total Return			\$MM Return Impact	Trading Cost (\$MM)	PERF Return	Cumulative PV Impact (\$MM)	
	GE ex-Sud	GE	Net				Inception	Affirmation
2010				24.6	0.0	12.45%	25	25
2011	-7.71%	-7.71%	0.00%	0.3		1.16%	26	26
2012	17.00%	17.00%	0.00%	-1.4		13.28%	29	29
2013	24.33%	24.25%	0.08%	85.7		16.22%	126	126
2014	4.57%	4.57%	0.00%	4.3		6.51%	139	139
2015	-1.97%	-2.01%	0.04%	59.2		-0.09%	199	199
2016	8.98%	9.02%	-0.03%	-43.1		7.67%	171	171
2017	24.27%	24.25%	0.02%	21.1		15.73%	221	221
1H2018	0.04%	0.06%	-0.01%	-21.8		0.46%	200	200



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IRAN

Impact of Iran Divestment

Year	Total Return			\$MM Return Impact	Trading Cost (\$MM)	PERF Return	Cumulative PV Impact (\$MM)	
	GEex-Iran	GE	Net				Inception	Affirmation
2011				21.3	-0.4	1.16%	22	22
2012	17.01%	17.00%	0.00%	1.0		13.28%	26	26
2013	24.29%	24.25%	0.04%	47.8		16.22%	81	81
2014	4.59%	4.57%	0.02%	33.6		6.51%	121	121
2015	-2.00%	-2.01%	0.01%	16.9		-0.09%	138	138
2016	9.00%	9.02%	-0.02%	-22.2		7.67%	126	126
2017	24.25%	24.25%	0.00%	0.6		15.73%	147	147
1H 2018	0.05%	0.06%	-0.01%	-9.7		0.46%	138	138

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FIREARMS



Impact of Firearms Divestment

Year	Total Return			\$MM Return Impact	Trading Cost (\$MM)	PERF Return	Cumulative PV Impact (\$MM)	
	GEex-FA	GE	Net				Inception	Affirmation
2013				-1.5	-8.1	16.22%	-10	-10
2014	4.57%	4.57%	0.00%	4.5		6.51%	-6	-6
2015	-2.01%	-2.01%	0.00%	-2.7		-0.09%	-8	-8
2016	9.02%	9.02%	0.00%	4.8		7.67%	-4	-4
2017	24.25%	24.25%	0.00%	-3.0		15.73%	-8	-8
1H 2018	0.05%	0.06%	0.00%	-3.0		0.46%	-11	-11



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THERMAL COAL

Impact of Thermal Coal Divestment

Year	Total Return			\$MM Return Impact	Trading Cost (\$MM)	PERF Return	Cumulative PV Impact (\$MM)	
	GEex-TC	GE	Net				Inception	Affirmation
2017				45.5	0.0	15.73%	47	47
1H 2018	0.09%	0.06%	0.04%	61.0		0.46%	108	108