

**Commonwealth of Pennsylvania - State Employees' Retirement System  
Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)**  
9/30/2025

Asset Class/ Sub - Asset Class	Market Exposure	% of Total Fund	Policy Target %	Policy Range %
<b>Equity</b>				
U.S. Equity	15,722.0	37.4%	37.0%	32 - 42%
International Developed Markets Equity	5,925.8	14.1%	14.0%	9 - 19%
Emerging Markets Equity	842.3	2.0%	2.0%	0 - 4%
Private Equity	6,636.7	15.8%	16.0%	14 - 18%
Buyouts	3,723.2	8.9%		
Special Situations	1,674.8	4.0%		
Growth Equity	1,099.2	2.6%		
Keystone Legacy Fund	139.5	0.3%		
	<b>Total Equity</b>	<b>29,126.7</b>	<b>69.3%</b>	<b>n/a</b>
<b>Fixed Income</b>				
Core Fixed Income	4,356.5	10.4%	12.0%	9 - 15%
Nominal U.S. Treasuries	1,819.9	4.3%	5.0%	2 - 8%
Opportunistic Fixed Income	847.5	2.0%	2.0%	0 - 4%
Legacy Fixed Income	20.8	0.0%	0.0%	
	<b>Total Fixed Income</b>	<b>7,044.7</b>	<b>16.8%</b>	<b>14 - 24%</b>
<b>Inflation Protection (TIPS)</b>				
Inflation Protection (TIPS)	1,014.6	2.4%		
	<b>Total Inflation Protection (TIPS)</b>	<b>1,014.6</b>	<b>2.4%</b>	<b>3.0%</b>
<b>Real Estate</b>				
Core/Core Plus	1,057.3	2.5%		
Value Add/Opportunistic SMA	211.1	0.5%		
Value Add/Opportunistic Funds	798.2	1.9%		
Real Estate Securities	151.6	0.4%		
	<b>Total Real Estate</b>	<b>2,218.1</b>	<b>5.3%</b>	<b>7.0%</b>
<b>Legacy Private Credit</b>				
Legacy Private Credit	333.7	0.8%		
	<b>Total Legacy Private Credit</b>	<b>333.7</b>	<b>0.8%</b>	<b>n/a</b>
<b>Legacy Hedge Funds</b>				
Legacy Hedge Funds	12.9	0.0%		
	<b>Total Legacy Hedge Funds</b>	<b>12.9</b>	<b>0.0%</b>	<b>n/a</b>
<b>Cash</b>				
Cash	2,259.3	5.4%		
	<b>Total Cash</b>	<b>2,259.3</b>	<b>5.4%</b>	<b>2.0%</b>
<b>Transition Assets</b>				
Transition Manager	1.1	0.0%		
	<b>Total Transition Assets</b>	<b>1.1</b>	<b>0.0%</b>	<b>n/a</b>
<b>Total Fund</b>	<b>42,011.1</b>	<b>100.0%</b>	<b>100.0%</b>	

Numbers in this report may not add due to rounding