Commonwealth of Pennsylvania - State Employees' Retirement System Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions) 3/31/2025

Equity	Asset Class/ Sub - Asset Class	Market Exposure %	of Total Fund	Policy Target %	Policy Range %
International Developed Markets Equity 5,219.0 13.7% 14.0% 9 - 19% 18% 2.0% 0 - 4% 14 - 18% 18	Equity				
Emerging Markets Equity	• •	14,054.1	36.8%	37.0%	32 - 42%
Private Equity 6,666.6 17.5% 16.0% 14 - 18% Buyouts 3,679.7 9,6% Special Situations 1,741.5 4,6% Growth Equity 1,095.0 2.9% Keystone Legacy Fund 150.5 0.4% Total Equity 26,619.6 69.7% 69.0% n/a Fixed Income 4,619.6 12.1% 12.0% 9 - 15% Nominal U.S. Treasuries 1,828.0 4,8% 5.0% 2 - 8% Opportunistic Fixed Income 819.1 2.1% 2.0% 0 - 4% Legacy Fixed Income 7,293.5 19.1% 19.0% 14 - 24% Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Real Estate Core/Core Plus 1,056.3 2.8% 3.0% 0 - 6% Value Add/Opportunistic SMA 236.5 0.6% 3.0% 0 - 6% Real Estate Securities 1,056.3 2.8% 7.0% n/a <td< td=""><td>International Developed Markets Equity</td><td>5,219.0</td><td>13.7%</td><td>14.0%</td><td>9 - 19%</td></td<>	International Developed Markets Equity	5,219.0	13.7%	14.0%	9 - 19%
Buyouts Special Situations 1,741.5 4.6% Special Situations 1,741.5 4.6% Special Situations 1,741.5 4.6% Special Situations 1,950.0 2.9% Logary Fund 1,905.0 0.4% Logacy Fund 150.5 0.4% Logacy Fund 12.0% 9 - 15% Nominal U.S. Treasuries 1,828.0 4.8% 5.0% 2 - 8% Opportunistic Fixed Income 26.8 0.1% 0.0% Logacy Fixed Income 1,293.5 19.1% 19.0% 14 - 24% Inflation Protection (TIPS) 10,10% 10,0% Logacy Fixed Income 1,056.3 2.6% 3.0% 0 - 6% Logacy Fixed Income 1,056.3 2.6% 3.0% 0 - 6% Logacy Fixed Fixe	Emerging Markets Equity	679.9	1.8%	2.0%	0 - 4%
Special Situations 1,741.5 4.6% Growth Equity 1,095.0 2.9% Keystone Legacy Fund 150.5 0.4% Total Equity 26,619.6 69.7% 69.0% n/a Fixed Income A (619.6 12.1% 12.0% 9 - 15% Nominal U.S. Treasuries 1,828.0 4.8% 5.0% 2 - 8% Opportunistic Fixed Income 819.1 2.1% 2.0% 0 - 4% Legacy Fixed Income 26.8 0.1% 0.0% 14 - 24% Legacy Fixed Income 7,293.5 19.1% 19.0% 14 - 24% Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Real Estate Core/Core Plus 2.6% 3.0% 0 - 6% Value Add/Opportunistic SMA 236.5 0.6% 4 4 4 4 4 4 4 4 4 4 4 4 4	Private Equity	6,666.6	17.5%	16.0%	14 - 18%
Growth Equity Keystone Legacy Fund 1,095.0 150.5 2.9% 0.4% Total Equity 26,619.6 69.7% 69.0% n/a Fixed Income Core Fixed Income 4,619.6 12.1% 12.0% 9 - 15% Nominal U.S. Treasuries 1,828.0 4.8% 5.0% 2 - 8% Opportunistic Fixed Income 819.1 2.1% 2.0% 0 - 4% Legacy Fixed Income 76.8 0.1% 0.0% 14 - 24% Inflation Protection (TIPS) 989.1 2.6% 19.0% 14 - 24% Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Real Estate 1,056.3 2.8% 3.0% 0 - 6% Value Add/Opportunistic SMA 236.5 0.6% 0.6% Value Add/Opportunistic Funds 767.6 2.0% 146.4 0.4% Real Estate Securities 146.4 0.4% 146.4 0.4% 146.4 0.4% 146.4 0.4% 146.4 0.4% 146.4 0.4% 146.4 0.0%	Buyouts	3,679.7	9.6%		
Total Equity Total Equity Total Equity Total Equity Equ	Special Situations	1,741.5	4.6%		
Total Equity 26,619.6 69.7% 69.0% n/a	Growth Equity	1,095.0	2.9%		
Prixed Income	Keystone Legacy Fund	150.5	0.4%		
Core Fixed Income 4,619.6 12.1% 12.0% 9 - 15%	Total Equity	26,619.6	69.7%	69.0%	n/a
Nominal U.S. Treasuries	Fixed Income				
Opportunistic Fixed Income Legacy Fixed Income 819.1 2.1% 2.0% 0.0% 2.0% 0.0% Total Fixed Income Total Fixed Income Total Fixed Income Total Fixed Income Total Inflation Protection (TIPS) 19.1% 19.0% 14 - 24% Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Inflation Protection (TIPS) Total Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Real Estate Core/Core Plus Value Add/Opportunistic SMA 236.5 0.6% Value Add/Opportunistic Funds 767.6 2.0% Real Estate Securities 146.4 0.4% 767.6 2.0% 76.6 2.0% 76.6 76.6 2.0% 76.6 767.6 2.0% 76.6 76.6 76.6 76.6 76.6 76.6 76.6 76.	Core Fixed Income	4,619.6	12.1%	12.0%	9 - 15%
Legacy Fixed Income 26.8 0.1% 0.0% 19.0% 14 - 24% Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6% Real Estate Core/Core Plus 1,056.3 2.8% 2.8% 2.0% Value Add/Opportunistic SMA 236.5 0.6% 2.0% 2.0% Real Estate Securities 146.4 0.4% 2.206.9 1.0% 1.0% 1.0% 1.0% 1.0% Legacy Private Credit 339.8 0.9% 0.9% 0.7% 0.7a 1.0% Legacy Hedge Funds 15.1 0.0% 0.0% 0.7% Cash Total Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Assets 1.0 0.0% 0.0% 1.0 0.0% 1.0 Total Transition Assets 1.0 0.0%	Nominal U.S. Treasuries	1,828.0	4.8%	5.0%	2 - 8%
Total Fixed Income 7,293.5 19.1% 19.0% 14 - 24%	Opportunistic Fixed Income	819.1	2.1%	2.0%	0 - 4%
Inflation Protection (TIPS) 989.1 2.6%	Legacy Fixed Income	26.8	0.1%	0.0%	
Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6%	Total Fixed Income	7,293.5	19.1%	19.0%	14 - 24%
Total Inflation Protection (TIPS) 989.1 2.6% 3.0% 0 - 6%	Inflation Protection (TIPS)				
Real Estate Core/Core Plus 1,056.3 2.8% Value Add/Opportunistic SMA 236.5 0.6% Value Add/Opportunistic Funds 767.6 2.0% Real Estate Securities 146.4 0.4% Total Real Estate 2,206.9 5.8% 7.0% n/a Legacy Private Credit 339.8 0.9% n/a n/a Legacy Hedge Funds 339.8 0.9% n/a n/a Legacy Hedge Funds 15.1 0.0% n/a n/a Cash 15.1 0.0% n/a n/a Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Manager 1.0 0.0% n/a n/a	Inflation Protection (TIPS)	989.1	2.6%		
Core/Core Plus 1,056.3 2.8% Value Add/Opportunistic SMA 236.5 0.6% Value Add/Opportunistic Funds 767.6 2.0% Real Estate Securities 146.4 0.4% Total Real Estate 2,206.9 5.8% 7.0% n/a Legacy Private Credit Legacy Private Credit 339.8 0.9% n/a n/a Legacy Hedge Funds Legacy Hedge Funds 15.1 0.0% n/a n/a Cash Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Manager 1.0 0.0% n/a n/a Total Transition Assets 1.0 0.0% n/a n/a	Total Inflation Protection (TIPS)	989.1	2.6%	3.0%	0 - 6%
Value Add/Opportunistic SMA 236.5 0.6% Value Add/Opportunistic Funds 767.6 2.0% Real Estate Securities 146.4 0.4% Total Real Estate Legacy Private Credit Legacy Private Credit 339.8 0.9% Total Legacy Private Credit Legacy Hedge Funds 15.1 0.0% Total Legacy Hedge Funds Cash 737.8 1.9% Cash 737.8 1.9% Transition Assets Transition Manager 1.0 0.0% Total Transition Assets 1.0 0.0% Total Transition Assets 1.0 0.0%	Real Estate				
Value Add/Opportunistic Funds 767.6 2.0% Real Estate Securities 146.4 0.4% Total Real Estate 2,206.9 5.8% 7.0% n/a Legacy Private Credit 339.8 0.9% n/a n/a Legacy Private Credit 339.8 0.9% n/a n/a Legacy Hedge Funds Legacy Hedge Funds 15.1 0.0% n/a n/a Cash Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Manager 1.0 0.0% n/a n/a Total Transition Assets Total Transition Assets 1.0 0.0% n/a n/a	Core/Core Plus	1,056.3	2.8%		
Real Estate Securities	Value Add/Opportunistic SMA	236.5	0.6%		
Total Real Estate 2,206.9 5.8% 7.0% n/a	Value Add/Opportunistic Funds	767.6	2.0%		
Total Real Estate 2,206.9 5.8% 7.0% n/a	Real Estate Securities	146.4	0.4%		
Legacy Private Credit 339.8 0.9% 1/4 1	Total Real Estate	2,206.9		7.0%	n/a
Total Legacy Private Credit 339.8 0.9% n/a n/a	Legacy Private Credit				
Legacy Hedge Funds Legacy Hedge Funds 15.1 0.0% n/a n/a Cash 737.8 1.9% Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Manager 1.0 0.0% n/a n/a Total Transition Assets 1.0 0.0% n/a n/a	Legacy Private Credit	339.8	0.9%		
Legacy Hedge Funds 15.1 0.0% Total Legacy Hedge Funds 15.1 0.0% n/a n/a Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Manager 1.0 0.0% n/a n/a	Total Legacy Private Credit	339.8	0.9%	n/a	n/a
Legacy Hedge Funds 15.1 0.0% Total Legacy Hedge Funds 15.1 0.0% n/a n/a Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Manager 1.0 0.0% n/a n/a	Legacy Hedge Funds				
Total Legacy Hedge Funds		15.1	0.0%		
Cash 737.8 1.9% Total Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Total Transition Assets 1.0 0.0% n/a n/a				n/a	n/a
Cash 737.8 1.9% Total Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Transition Manager 1.0 0.0% n/a n/a Total Transition Assets 1.0 0.0% n/a n/a	Cash				
Total Cash 737.8 1.9% 2.0% 0 - 7% Transition Assets Total Transition Assets 1.0 0.0% n/a n/a		737.8	1.9%		
Transition Manager 1.0 0.0% Total Transition Assets 1.0 0.0% n/a n/a				2.0%	0 - 7%
Transition Manager 1.0 0.0% Total Transition Assets 1.0 0.0% n/a n/a	Transition Assets				
Total Transition Assets 1.0 0.0% n/a n/a		1.0	0.0%		
Total Fund 38,202.8 100.0% 100.0%				n/a	n/a
	Total Fund	38,202.8	100.0%	100.0%	

Numbers in this report may not add due to rounding