

**Commonwealth of Pennsylvania - State Employees' Retirement System**  
**Asset Allocation Report - Total Fund Summary (Unaudited) - (Dollars in Millions)**  
**6/30/2026**

| <b>Asset Class/ Sub - Asset Class</b>    | <b>Market Exposure</b> | <b>% of Total Fund</b> | <b>Policy Target %</b> | <b>Policy Range %</b> |
|------------------------------------------|------------------------|------------------------|------------------------|-----------------------|
| <b>Equity</b>                            |                        |                        |                        |                       |
| U.S. Equity                              | 16,505.0               | 37.1%                  | 37.0%                  | 32 - 42%              |
| International Developed Markets Equity   | 6,132.3                | 13.8%                  | 14.0%                  | 9 - 19%               |
| Emerging Markets Equity                  | 1,092.1                | 2.5%                   | 2.0%                   | 0 - 4%                |
| Private Equity                           | 6,372.9                | 14.3%                  | 16.0%                  | 14 - 18%              |
| Buyouts                                  | 3,578.7                | 8.0%                   |                        |                       |
| Special Situations                       | 1,618.0                | 3.6%                   |                        |                       |
| Growth Equity                            | 1,066.2                | 2.4%                   |                        |                       |
| Keystone Legacy Fund                     | 110.0                  | 0.2%                   |                        |                       |
| <b>Total Equity</b>                      | <b>30,102.4</b>        | <b>67.6%</b>           | <b>69.0%</b>           | <b>n/a</b>            |
| <b>Fixed Income</b>                      |                        |                        |                        |                       |
| Core Fixed Income                        | 5,040.2                | 11.3%                  | 12.0%                  | 9 - 15%               |
| Nominal U.S. Treasuries                  | 2,091.5                | 4.7%                   | 5.0%                   | 2 - 8%                |
| Opportunistic Fixed Income               | 920.4                  | 2.1%                   | 2.0%                   | 0 - 4%                |
| Legacy Fixed Income                      | 13.6                   | 0.0%                   | 0.0%                   |                       |
| <b>Total Fixed Income</b>                | <b>8,065.7</b>         | <b>18.1%</b>           | <b>19.0%</b>           | <b>14 - 24%</b>       |
| <b>Inflation Protection (TIPS)</b>       |                        |                        |                        |                       |
| Inflation Protection (TIPS)              | 1,026.9                | 2.3%                   |                        |                       |
| <b>Total Inflation Protection (TIPS)</b> | <b>1,026.9</b>         | <b>2.3%</b>            | <b>3.0%</b>            | <b>0 - 6%</b>         |
| <b>Real Estate</b>                       |                        |                        |                        |                       |
| Core/Core Plus                           | 1,000.9                | 2.2%                   |                        |                       |
| Value Add/Opportunistic SMA              | 98.0                   | 0.2%                   |                        |                       |
| Value Add/Opportunistic Funds            | 808.9                  | 1.8%                   |                        |                       |
| Real Estate Securities                   | 177.8                  | 0.4%                   |                        |                       |
| <b>Total Real Estate</b>                 | <b>2,085.6</b>         | <b>4.7%</b>            | <b>7.0%</b>            | <b>n/a</b>            |
| <b>Legacy Private Credit</b>             |                        |                        |                        |                       |
| Legacy Private Credit                    | 234.7                  | 0.5%                   |                        |                       |
| <b>Total Legacy Private Credit</b>       | <b>234.7</b>           | <b>0.5%</b>            | <b>n/a</b>             | <b>n/a</b>            |
| <b>Legacy Hedge Funds</b>                |                        |                        |                        |                       |
| Legacy Hedge Funds                       | 9.4                    | 0.0%                   |                        |                       |
| <b>Total Legacy Hedge Funds</b>          | <b>9.4</b>             | <b>0.0%</b>            | <b>n/a</b>             | <b>n/a</b>            |
| <b>Cash</b>                              |                        |                        |                        |                       |
| Cash                                     | 2,977.0                | 6.7%                   |                        |                       |
| <b>Total Cash</b>                        | <b>2,977.0</b>         | <b>6.7%</b>            | <b>2.0%</b>            | <b>0 - 7%</b>         |
| <b>Transition Assets</b>                 |                        |                        |                        |                       |
| Transition Manager                       | 1.0                    | 0.0%                   |                        |                       |
| <b>Total Transition Assets</b>           | <b>1.0</b>             | <b>0.0%</b>            | <b>n/a</b>             | <b>n/a</b>            |
| <b>Total Fund</b>                        | <b>44,502.6</b>        | <b>100.0%</b>          | <b>100.0%</b>          |                       |

Numbers in this report may not add due to rounding