

GEP

Holdings as of June 30, 2025

Asset Name

Base Market Value

PUBLIC ASSETS

Public Equity

MSCI ACWI IMI EX-TOB AND FF	8,512,270,557
SSGA S&P 500 EX-TOB AND FF	1,791,431,073
ARROWSTREET GLOBAL 130-30	696,015,813
ADAGE CAPITAL	542,253,726
FIDELITY GROWTH CO	333,248,030
IIFL HIGH GROWTH	206,105,510
INCENTIVE ACTIVE VALUE	111,134,040
UCAL EBQP GEP WF ASIAN RECONN	39,345,721
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	12,231,804,469

Fixed Income

BROOKFIELD REIT	205,809,680
CORE GOVERNMENT	201,272,065
BLACKROCK SIO 2024	165,938,291
1-5 YEAR CREDIT	112,700,326
BLACKSTONE RESOLUTION LIFE	63,689,006
APOLLO SVF2	63,075,672
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	812,485,040

TOTAL PUBLIC ASSETS

13,044,289,509

ALTERNATIVE ASSETS

Individual holdings may include alternative investment vehicles

Absolute Return

MORAINE FUND	254,234,761
EXUMA CAPITAL	30,825,223
WANAKA FUND	25,289,874
FALCON CI II	8,357,947
BIWA FUND LIMITED	4,961,475
PEYTO	3,447,938
BFAM ASIA OPPORTUNITY FUND	2,902,211
ZEI ES CO INVEST	2,653,805
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	332,673,235

Private Credit

OWL ROCK TECH FINANCE	287,425,684
ACM ALAMOSA I A	142,018,145
HAZELTON FUND LIMITED	130,477,788
HOMEWARD OPPORTUNITIES FUND	109,435,487
BROOKFIELD	80,360,000
H.I.G. BAYSIDE V	65,645,490
BLUE OWL	23,019,635
LAFAYETTE SQUARE	15,200,902
OWL ROCK TECH HOLDINGS II	9,055,261
AMERRA CAPITAL	5,018,199
RED KITE FUND I	3,025,528

Asset Name

Base Market Value

HOMEWARD OPPORTUNITIES FUND I	619,790
HOF MANAGEMENT CO	567,066
BAIN CAPITAL CREDIT MANAGED ACCOUNT	529,047
	872,398,022

Private Equity

R3000 PE PASSIVE	503,022,928
SEQUOIA CAPITAL (LEGACY FUNDS)	217,067,765
1868 UNIVERITAS FUND	198,397,483
SEQUOIA CAPITAL GLOBAL GROWTH III	194,156,784
SG GROWTH PARTNERS IV	139,214,541
THOMA BRAVO XIV	138,563,405
SEQUOIA CAPITAL FUND	125,728,030
SEQUOIA CAPITAL CHINA GROWTH VI	122,885,808
THOMA BRAVO CO-INVESTMENT	121,310,227
THOMA BRAVO FUND XIII	119,008,780
THOMA BRAVO CO-INVESTMENT	113,588,563
BERKSHIRE FUND IX	112,591,240
SYCAMORE PARTNERS III	107,451,052
MADISON DEARBORN CAPITAL PARTNERS CO-INVESTMENT	95,211,847
BPEA VIII	94,899,162
BPEA VII	85,305,635
THOMA BRAVO DISCOVER II	85,204,654
BLACKSTONE GROUP CO-INVESTMENT	80,548,888
ROUNDTABLE HEALTHCARE PARTNERS CO-INVESTMENT	80,369,425
APOLLO MANAGEMENT CO-INVESTMENT	75,000,000
BLACKSTONE GROUP CO-INVESTMENT	74,751,359
BLACKSTONE CAPITAL PARTNERS VIII	74,647,215
TORL BIOTHERAPEUTICS	71,875,000
FURTHER GLOBAL CAPITAL I	71,072,004
THOMA BRAVO XV	68,736,224
H.I.G. EUROPE CAPITAL PARTNERS III	59,022,692
BLACKSTONE CAPITAL PARTNERS ASIA II	58,719,038
COLUMN GROUP IV	58,318,855
THOMA BRAVO DISCOVER III	57,209,877
SG GROWTH PARTNERS III	56,589,164
FURTHER GLOBAL CAPITAL II	56,202,493
BOW VENTURES FUND I	55,487,634
THE ENGINE FUND I	52,006,250
TSG CONSUMER PARTNERS CO-INVESTMENT	51,452,918
H.I.G. CAPITAL PARTNERS VI	50,160,108
UC VENTURES CO-INVESTMENT	50,033,879
BLACKSTONE GROUP CO-INVESTMENT	49,994,489
BLACKSTONE CAPITAL PARTNERS ASIA I	49,368,592
DCP I	49,060,813
THOMA BRAVO CO-INVESTMENT	49,006,959
CLEARLAKE CAPITAL PARTNERS VII	48,031,815
BLACKSTONE STRATEGIC PARTNERS VIII	47,075,793
BREGAL SAGEMOUNT EQUITY III	45,020,460
SEQUOIA CAPITAL GGF III CHINA ANNEX	43,177,899
SEQUOIA CAPITAL US GROWTH IX	41,450,555
ARSENAL CAPITAL PARTNERS V LP	40,190,467
SEQUOIA CAPITAL GGF III US INDIA ANNEX	38,954,613
UC VENTURES CO-INVESTMENT	38,140,904
COLUMN GROUP III	37,708,183
SEQUOIA CAPITAL US VENTURE XVII	37,006,342
RNT ASSOCIATES	36,475,914
ZMC III	36,373,913

Asset Name**Base Market Value**

SEQUOIA CAPITAL INDIA GROWTH III	35,344,397
SEQUOIA CAPITAL CHINA GROWTH V	35,302,717
EQT PARTNERS CO-INVESTMENT	35,115,177
COLUMN GROUP CO-INVESTMENT	34,891,388
THOMA BRAVO GROWTH I	34,051,621
NEOTRIBE VENTURES I	33,918,829
TSG 9	33,465,664
THE RISE FUND	31,410,228
H.I.G. MIDDLE MARKET LBO FUND III	31,281,791
TPG GROWTH IV	30,945,208
ARSENAL CAPITAL PARTNERS VI	30,546,850
ICONIQ STRATEGIC PARTNERS VII	30,293,806
SYCAMORE PARTNERS MANAGEMENT CO-INVESTMENT	29,961,299
SYCAMORE PARTNERS II	29,690,689
THOMA BRAVO CO-INVESTMENT	29,494,407
EQT X	29,207,388
BLACKSTONE GROUP CO-INVESTMENT	28,600,515
FURTHER GLOBAL CAPITAL MANAGEMENT CO-INVESTMENT	26,634,140
ARSENAL CAPITAL PARTNERS CO-INVESTMENT	26,461,967
COLUMN GROUP II	26,336,084
LAV VI	25,324,823
APOLLO FUND X	24,657,025
SYCAMORE PARTNERS	24,556,030
UC VENTURES CO-INVESTMENT	24,000,000
BOW VENTURES FUND I	23,065,255
UC VENTURES CO-INVESTMENT	22,222,222
TSG8 L.P.	21,375,826
UC VENTURES CO-INVESTMENT	20,437,830
THOMA BRAVO DISCOVER IV	20,340,457
BREGAL SAGEMOUNT IV	20,033,211
UC VENTURES CO-INVESTMENT	19,999,998
NEOTRIBE VENTURES II, L.P.	19,779,058
SEQUOIA CAPITAL INDIA VI	17,640,356
JLL PARTNERS CO-INVESTMENT	15,497,393
RNT CAPITAL CO-INVESTMENT	15,290,974
SYCAMORE PARTNERS MANAGEMENT CO-INVESTMENT	15,282,770
BOW VENTURES FUND II	15,280,828
LONETREE CAPITAL CO-INVESTMENT	15,000,000
BLACKSTONE GROUP CO-INVESTMENT	14,850,938
THOMA BRAVO CO-INVESTMENT	14,269,908
CLEARLAKE CO-INVESTMENT	13,584,723
ARSENAL CAPITAL PARTNERS IV	13,483,860
SEQUOIA CAPITAL INDIA VENTURE VII	13,409,389
ARSENAL CAPITAL PARTNERS CO-INVESTMENT	12,946,143
FURTHER GLOBAL CAPITAL MANAGEMENT CO-INVESTMENT	12,814,085
CLEARLAKE CO-INVESTMENT	12,473,402
ICONIQ CAPITAL CO-INVESTMENT	12,361,477
SEQUOIA CAPITAL US GROWTH VIII	12,230,568
ICON PARTNERS IV, L.P.	12,079,300
THE ENGINE FUND II	11,047,299
UC VENTURES CO-INVESTMENT	11,032,000
LAV OPPORTUNITIES FUND	10,750,894
THE HOUSE FUND III	10,009,785
ICONIQ CAPITAL CO-INVESTMENT	10,008,003
COLUMN GROUP CO-INVESTMENT	9,999,998
UC VENTURES CO-INVESTMENT	9,488,055
MISSION BAY CAPITAL III	9,115,900
MSA ENTERPRISES	9,013,255
STRIPES GROUP CO-INVESTMENT	8,846,761

Asset Name**Base Market Value**

SG GROWTH PARTNERS II	8,758,315
L'ATTITUDE VENTURES II	8,673,873
SEQUOIA CAPITAL CHINA VENTURE VIII	8,545,013
BREGAL SAGEMOUNT II	8,275,082
SEQUOIA CAPITAL US VENTURE XVI	8,186,877
COLLIDE CAPITAL I	8,027,995
UC VENTURES CO-INVESTMENT	7,000,000
UC VENTURES CO-INVESTMENT	6,650,004
ICONIQ CAPITAL CO-INVESTMENT	6,327,373
THE HOUSE FUND II	6,285,859
HONGSHAN CAPITAL VENTURE 2010 FUND	6,160,097
SEQUOIA CAPITAL CHINA GROWTH VII	5,674,223
MISSION BAY CAPITAL II	5,320,391
SEQUOIA CAPITAL CHINA SEED II	5,299,372
THE HOUSE FUND OPPORTUNITY III	5,258,399
VIDA VENTURES II	5,125,900
UC VENTURES CO-INVESTMENT	5,000,000
UC VENTURES CO-INVESTMENT	5,000,000
BOW CAPITAL CO-INVESTMENT	5,000,000
UC VENTURES CO-INVESTMENT	5,000,000
UC VENTURES CO-INVESTMENT	4,999,998
BLACKSTONE GROUP CO-INVESTMENT	4,898,096
UC VENTURES CO-INVESTMENT	4,499,999
UC VENTURES CO-INVESTMENT	4,499,982
HONGSHAN CHINA EXPANSION I	4,461,409
ARSENAL CAPITAL PARTNERS GROWTH	4,149,360
UC VENTURES CO-INVESTMENT	4,000,000
HONGSHAN CAPITAL GROWTH 2010 FUND	3,736,880
DCP CAPITAL PARTNERS CO-INVESTMENT	3,720,000
SOMA CAPITAL III	3,684,157
BLACKSTONE GROUP CO-INVESTMENT	3,634,177
BLACKSTONE GROUP CO-INVESTMENT	3,632,781
SEQUOIA CAPITAL US/E SEED IV	3,558,022
UC VENTURES CO-INVESTMENT	3,500,000
UC VENTURES CO-INVESTMENT	3,499,999
COLUMN GROUP CO-INVESTMENT	3,495,973
UC VENTURES CO-INVESTMENT	3,399,994
BOW CAPITAL CO-INVESTMENT	3,329,223
UC VENTURES CO-INVESTMENT	3,000,000
ENGINE ACCELERATOR CO-INVESTMENT	2,999,452
ICONIQ STRATEGIC PARTNERS IV L.P.	2,994,616
UC VENTURES CO-INVESTMENT	2,800,000
UC VENTURES CO-INVESTMENT	2,800,000
SEQUOIA CAPITAL INDIA GROWTH IV	2,664,810
COLUMN GROUP CO-INVESTMENT	2,606,492
SEQUOIA CAPITAL INDIA SEED I	2,584,224
UC VENTURES CO-INVESTMENT	2,514,443
UC VENTURES CO-INVESTMENT	2,399,998
THE HOUSE FUND	2,330,403
UC VENTURES CO-INVESTMENT	2,061,018
SEQUOIA CAPITAL CHINA VENTURE VII	2,058,779
SEQUOIA CAPITAL CHINA VENTURE IX	1,879,556
UC VENTURES CO-INVESTMENT	1,749,058
SEQUOIA CAPITAL INDIA VENTURE VIII	1,723,591
SEQUOIA CAPITAL INDIA SEED II	1,704,231
UC VENTURES CO-INVESTMENT	1,400,000
COLLIDE CAPITAL II	1,396,606
BLACKSTONE GROUP CO-INVESTMENT	1,341,581
CLEARLAKE CO-INVESTMENT	1,338,467

Asset Name

Base Market Value

SEQUOIA CAPITALCHINA SEED III	1,324,323
ENGINE FUND III	1,257,231
SEQUOIA CAPITAL CHINA SEED I	1,235,826
COLUMN GROUP CO-INVESTMENT	1,190,871
VERTICAL VENTURE PARTNERS	1,179,125
UC VENTURES CO-INVESTMENT	999,997
UC VENTURES CO-INVESTMENT	999,984
SEQUOIA SEA I	904,178
CONGRUENT VENTURES III	268,091
APOLLO MANAGEMENT CO-INVESTMENT	155,672
SG GROWTH PARTNERS I	137,079
WATER STREET HEALTHCARE PARTNERS	115,725
BLACKSTONE GROUP CO-INVESTMENT	81,053
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	5,945,867,898

Real Assets

GOLDMAN SACHS RENEWABLE ENERGY	75,880,586
BLACKSTONE ISG INVESTMENT PARTNERS	66,769,272
APOLLO MANAGEMENT CO-INVESTMENT	40,461,040
EQT INFRASTRUCTURE V (NO.2) USD SCSP	39,490,098
JOHN HANCOCK-MANULIFE CO-INVESTMENT	34,677,371
MANULIFE INFRASTRUCTURE FUND II	33,783,491
BLACKSTONE ENERGY TRANSITION PARTNERS IV	20,849,120
STONEPEAK INFRASTRUCTURE FUND III LP	20,061,914
APOLLO DEDICATED INVEST POOL	19,851,175
EQT INFRASTRUCTURE IV	19,349,425
ORION MINE FINANCE FUND II	19,330,978
CIM INFRASTRUCTURE II	19,054,031
APOLLO FINANCIAL CREDIT INVESTMENT III	18,051,308
DIGITAL COLONY CO-INVESTMENT	17,370,083
STONEPEAK INFRASTRUCTURE PARTNERS	16,430,452
STONEPEAK INFRASTRUCTURE PARTNERS	15,442,484
MOLPUS - SEVEN STATES TIMBERLAND	12,578,335
ORION RESOURCE PARTNERS CO-INVESTMENT	10,055,759
ORION RESOURCES FUND III	9,951,013
PARTNERS GROUP CO-INVESTMENT	7,990,137
EMG II	7,010,713
ENCAP FLATROCK MIDSTREAM FUND IV, L.P.	6,943,451
RENEWABLE RESOURCES GROUP CO-INVESTMENT	6,706,325
CONGRUENT VENTURES	6,691,389
ORION MINERAL ROYALTIES FUND	4,653,358
PONTIFAX AGTECH II	3,500,197
ENCAP FLATROCK MIDSTREAM FUND III	2,888,770
CONGRUENT VENTURES II, LP	2,447,232
PINE BROOK PARTNERS CO-INVESTMENT	2,309,685
ORION RESOURCES FUND I - A	2,272,210
ENERGY & MINERALS GROUP CO-INVESTMENT	1,695,792
PONTIFAX AGTECH	1,386,265
CD CAPITAL FUND II	1,156,996
ORION RESOURCES FUND I	982,222
ORION RESOURCE PARTNERS III - CO-INVEST FUND	926,118
PINE BROOK PARTNERS CO-INVESTMENT	378,214
ENCAP FLATROCK MIDSTREAM FUND II	353,752
APOLLO INFRA EQUITY	295,480
EQT INFRASTRUCTURE II	259,079
ENCAP FLATROCK MIDSTREAM CO-INVESTMENT	64,018
FOUNDATION ENERGY FUND IV	43,831
ORBIMED ROYALTIES FUND I	38,686
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	570,431,855

Asset Name

Base Market Value

Real Estate

BREIT	1,756,235,634
BLACKSTONE GROUP CO-INVESTMENT	461,487,014
BROOKFIELD STRATEGIC REAL ESTATE PARTNERS III	117,608,933
BLACKSTONE PROPERTY PARTNERS US, LP	73,611,406
KSL CAPITAL PARTNERS V, L.P.	71,607,584
IPI DATA CENTER FUND I	52,961,187
BROOKFIELD FAIRFIELD VAMF III	52,127,043
BLACKSTONE REAL ESTATE PARTNERS ASIA II	42,313,207
BLACKSTONE REAL ESTATE PARTNERS X LP	41,419,622
BLUE VISTA BOSTON	40,810,203
BLACKSTONE BIOMED LIFE SCIENCE REAL ESTATE, LP	40,556,412
BLACKSTONE REAL ESTATE PARTNERS IX, LP	37,891,218
BLACKSTONE PROPERTY PARTNERS EUROPE	30,500,670
UC VENTURES SEPARATE ACCOUNT	26,949,000
BLUE VISTA STUDENT HOUSING SELECT STRATEGIES FUND	25,159,839
BROOKFIELD ASSET MANAGEMENT CO-INVESTMENT	22,295,336
BLUE VISTA STUDENT HOUSING SEPEARTE ACCOUNT	20,213,573
FOCUS SENIOR HOUSING FUND I	19,220,722
PRISA LP	18,959,608
KKR CO-INVESTMENT	16,736,791
LION INDUSTRIAL TRUST	11,367,524
SAGEHALL PARTNERS FUND I LP	11,042,070
KKR REAL ESTATE PARTNERS II	8,366,309
HEITMAN HART	5,902,486
CIM FUND VIII	5,592,194
CERBERUS REAL ESTATE III	3,954,524
WALTON STREET REAL ESTATE FUND VI	2,032,412
WESTBROOK REAL ESTATE FUND VIII	1,664,039
WESTBROOK REAL ESTATE FUND IX	1,025,468
BLACKSTONE REAL ESTATE PARTNERS VII	1,025,052
KSL CAPITAL PARTNERS III	901,639
CIM REAL ESTATE FUND III	648,250
WESTBROOK REAL ESTATE FUND VII	290,833
ROCKPOINT REAL ESTATE FUND IV	153,991
ROCKPOINT REAL ESTATE FUND III	103,181
METROPOLITAN WORKFORCE HOUSING FUND	57,786
BLACKSTONE FUND V	51,624
TRI PACIFIC CAPITAL ADVISORS SEPARATE ACCOUNT	3,542
TRI PACIFIC CAPITAL ADVISORS SEPARATE ACCOUNT	3,542
BLACKSTONE REAL ESTATE PARTNERS VI	3,121
	3,022,854,587

TOTAL ALTERNATIVE ASSETS	10,744,225,596
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TOTAL PUBLIC & ALTERNATIVE ASSETS	23,788,515,105
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TOTAL CASH & CASH EQUIVALENTS	239,406,023
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RECEIVABLES/PAYABLES & OTHER ADJUSTMENTS	52,561,538
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TOTAL NET ASSETS	24,080,482,666
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