

APOLLO

9 West 57 Street NY, NY 10019

November 9, 2021

Ryan Morse
P.O. Box 1165
Harrisburg, Pennsylvania 17108-1165

Re: Apollo Investment Fund IV, L.P.

Dear Morse:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for Commonwealth of Pennsylvania State Employees' Retirement System's investment in Apollo Investment Fund IV, L.P. for the period ended September 30, 2021.

Additionally, in accordance with periodic reporting requirements contained in Section 8.2(e) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at investor@apollo.com or call (914) 694-8000.

Best Regards,

Confidential
Investor StepStone Group
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Apollo Management

cc: Investor StepStone Group , reporting@stepstoneglobal.com , 4275 Executive Square , Suite 500 , La Jolla , California 92037
Investor BNY Mellon Wealth Management , piaasstatements@bnymellon.com , One Mellon Center, 500 Grant Street , AIM #151-11 , Pittsburgh , Pennsylvania 15258
Investor Mellon Trust , paserslp@bnymellon.com , New York , New York
Marianna Fazylova , mfazylova@pa.gov
Investor The Burgiss Group , dsdata@burgiss.com , 111 River Street , 10th Floor , Hoboken , New Jersey 07030
Investor PennSERS , ra-cashflow@pa.gov , 30 North 3rd Street , Suite 150 , Harrisburg , Pennsylvania 17101-1716
Investor PennSERS , ra-ofainvestctrl@pa.gov , 30 North 3rd Street , Suite 150 , Harrisburg , Pennsylvania 17101-1716

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Capital Account Statement¹ (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo
Investment Fund IV, L.P.
Figures as of September 30, 2021

Commitment Overview

Capital commitment	\$ 75,000,000
Contributed capital	(76,800,163)
Recallable distributions	1,961,536
Unpaid capital obligation	<u>\$ 161,373</u>

Distribution Summary – LPA Based

Figures through September 30, 2021

Total Return of Capital	\$ 77,388,529
Total Income	49,387,043
Total Distributions	<u>\$ 126,775,572</u>

Schedule of Investment and Capital Account Detail

Cash, other assets, and liabilities	\$ (3,095)
Accrued unrealized carry allocation as of September 30, 2021	24,882
Ending Partner's Capital	<u>\$ 21,787</u>

¹ Schedule of Investment and Capital Account Detail information is prepared from the Apollo Investment Fund IV, L.P. (the "Partnership") books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. The fair value of the Partnership's portfolio investment is allocated to each individual limited partner in proportion to the capital contributed for the investment.

Statement of Changes in Partner's Capital¹ (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo
Investment Fund IV, L.P.

Period from July 1, 2021 to September 30, 2021

	Amounts
Beginning Partner's Capital	\$ 25,446
Net investment income/(loss):	
Interest income	1
Professional fees and other operating expenses	(4,573)
Net investment income/(loss)	(4,572)
Realized gain/(loss) and unrealized appreciation/(depreciation) from investment:	
Realized gain/(loss)	-
Change in unrealized appreciation/(depreciation)	-
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investment	-
Net change in unrealized carry allocation	913
Ending Partner's Capital	\$ 21,787

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¹ Statement of Changes in Partner's Capital is prepared from the Apollo Investment Fund IV, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America.