

APOLLO

9 West 57 Street New York, NY 10019

November 8, 2021

Greg Turk
Teachers' Retirement System of the State of Illinois
2815 W. Washington Street
Springfield, Illinois 62702

Re: Apollo Investment Fund VIII, L.P.

Dear Mr. Turk:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for Teachers' Retirement System of the State of Illinois's investment in Apollo Investment Fund VIII, 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,

Apollo Management VIII, L.P.

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cc: Investor State Street Corporation , iislpteamiltrs@statestreet.com
Investor StepStone Group , reporting@stepstoneglobal.com , 4275 Executive Square , Suite 500 , La Jolla , California 92037
Investor Illinois Teachers , invpc@trsil.org , 2185 W. Washington Street , Springfield , Illinois 62794-9523
Investor Aksia , monitoring@aksia.com , 10180 Barnes Canyon Road, Suite 200 , San Diego , California 92121
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Kara Boone King , kara.king@aksia.com , 10180 Barnes Canyon Road, Suite 200 , San Diego , California 92121
Investor Illinois Teachers , invaccounting@trsil.org , 2815 West Washington , Springfield , Illinois 62702-3397

Capital Account Statement¹ (unaudited)

For the investment of Teachers' Retirement System of the State of Illinois in Apollo Investment Fund VIII, L.P.

Figures as of September 30, 2021

Commitment Overview

| | |
|---------------------------|----------------------|
| Capital commitment | \$ 250,000,000 |
| Contributed capital | (257,760,078) |
| Recallable distributions | 41,561,381 |
| Unpaid capital obligation | <u>\$ 33,801,303</u> |

Distribution Summary – LPA Based

Figures through September 30, 2021

| | |
|---|-----------------------|
| Total Return of Capital | \$ 152,536,645 |
| Total gross income | 112,628,431 |
| Realized carry allocation paid or held in Escrow ² | (22,487,153) |
| Net Distributions | <u>\$ 242,677,923</u> |

Schedule of Investments and Capital Account Detail

| | |
|--|------------------------------|
| Portfolio investments: | |
| ADT | \$ 22,415,737 |
| AGS | 952,672 |
| Amissima | 1,637,844 |
| Apollo Education Group | 5,392,685 |
| Caelus | 274,719 |
| Chisholm Oil & Gas, LLC | 20,326 |
| ClubCorp | 14,182,222 |
| Diamond Resorts | 7,733,329 |
| Double Eagle Energy III | 945,461 |
| Express Energy Services | 115,737 |
| High Road Resources | 70,496 |
| Intrado | 29,839,235 |
| Jupiter Resources | 2,522,942 |
| Lumileds | 128,639 |
| Maxim Crane | 6,373,671 |
| Northwoods Energy | 1,180,296 |
| Nova KBM | 10,430,528 |
| OneMain Financial | 3,395,156 |
| Outerwall | 10,972,046 |
| Qdoba | 2,069,663 |
| Rackspace | 7,669,051 |
| Sun Country Airlines | 14,791,239 |
| The Fresh Market | 7,325,528 |
| Vectra | 618,018 |
| Ventia | 7,865,724 |
| Verallia | 5,972,544 |
| Total Portfolio Investments | <u><u>164,895,508</u></u> |
| Cash, other assets and liabilities | 5,179,225 |
| Accrued unrealized carry allocation as of September 30, 2021 | (12,970,126) |
| Ending Partner's Capital | <u><u>\$ 157,104,607</u></u> |

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¹ Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo Investment Fund VIII, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

² At September 30, 2021, realized carry allocation paid by the investor of \$0 is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

Statement of Changes in Partner's Capital¹ (unaudited)

For the investment of Teachers' Retirement System of the State of Illinois in Apollo Investment Fund VIII, L.P.

Period from July 1, 2021 to September 30, 2021

| | Amounts |
|--|-----------------------|
| Beginning Partner's Capital: | \$ 178,481,894 |
| Contributions: | |
| Investments | - |
| Management Fee | 126,822 |
| Operating Expenses | - |
| Total Contributions | <u>126,822</u> |
| Distribution: | |
| Gross distributions | (24,857,647) |
| Realized carry allocation paid or held in Escrow | 2,587,610 |
| Net Distributions | <u>(22,270,037)</u> |
| Total investment income/(loss): | |
| Interest income | 68,756 |
| Dividend income | 899,071 |
| Other income | - |
| Total investment income/(loss) | <u>967,827</u> |
| Expenses: | |
| Gross management fees ² | (197,083) |
| Management fee offsets | 47,037 |
| Net Management fees | <u>(150,046)</u> |
| Affiliated expenses | (18,211) |
| Operating partner expenses | (1,359) |
| Other operating expenses | (87,653) |
| Total Expenses | <u>(107,223)</u> |
| Net Investment income/(loss) | <u>710,558</u> |
| Realized gain/(loss) and unrealized appreciation/(depreciation) from investments and foreign currency: | |
| Net realized gain/(loss) | 6,409,061 |
| Net change in unrealized appreciation/(depreciation) | (8,749,892) |
| Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments | <u>(2,340,831)</u> |
| Net change in unrealized carry allocation | <u>2,396,201</u> |
| Ending Partner's Capital: | \$ 157,104,607 |

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

² Gross management fees is based on Adjusted Cost of \$105,110,938 at an annual rate of 0.75 %.