



TEACHERS' RETIREMENT SYSTEM

of the State of Kentucky

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TRS STATEMENT ON SBERBANK INVESTMENT

FRANKFORT, Ky. – Social media statements about the Teachers' Retirement System of the State of Kentucky (TRS) being the second-largest shareholder in Sberbank are completely false.

From March 2017 until the final sale on Feb. 23, 2022, TRS invested \$15.6 million with \$12.4 million returned for a loss of \$3.2 million.

TRS's holding was in an over-the-counter, American-exchange portion of Sberbank known as an American depositary receipt (ADR). This is a small piece of the overall Sberbank capital structure.

TRS's remaining exposure to holdings in Russia is proportionately negligible in a portfolio of about \$26 billion.

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