

November 30, 2021

Valuation Date: September 30, 2021

For your Account of: New York State Teachers' Retirement System

For your investment in: MBK Partners Fund V, L.P.

Total Commitment: USD 150,000,000

Unfunded Commitment: USD 135,229,453

We are pleased to confirm the following balances as of September 30, 2021:

	USD	USD MBK Partners Fund V, L.P.
Opening Capital as of July 1, 2021	23,582,287	982,225,324
Investor Contributions	1,154,343	40,627,311
Less: Refund of Investor Contributions	0	0
Investor Distributions	0	0
Carried Interest paid to General Partner	0	0
Net Investor Contributions(/Distributions)	1,154,343	40,627,311
Management Fees	(504,171)	(17,563,673)
Net Realized Gains(/Losses) from Investments	0	0
Net Unrealized Gains(/Losses) from Investments	(2,278,288)	(85,825,302)
Investment Related Other Income(/Expenses)	0	0
Net Gains(/Losses)	(2,782,459)	(103,388,975)
Limited Partner Transfer In(/Out)	0	0
Non-Portfolio P&L Activities	(79,271)	(2,986,225)
Unrealized Carried Interest	572,345	0
Closing Capital as of September 30, 2021	22,447,245	916,477,435

If there are any questions on the particulars above, please contact MBK05@statestreet.com for assistance.

State Street Fund Services (Hong Kong) Limited
 As Administrator to MBK Partners Fund V, L.P.