

Madison International Real Estate Liquidity Fund VI

Quarterly Account Statement (Unaudited) ⁽¹⁾

September 30, 2021

Investor: Teachers' Retirement System of the State of Illinois

Fund VI

Capital commitment summary ⁽²⁾

| | | |
|--------------------------------------|-----------|--------------------|
| Capital commitment | \$ | 100,000,000 |
| Cumulative capital contributions | | (96,067,312) |
| Outstanding recallable distributions | | - |
| Transferred partnership interests | | - |
| Unfunded commitment | \$ | 3,932,688 |

| | Quarter to Date | Year to Date | Inception to Date |
|--|-----------------------|-----------------------|-----------------------|
| Beginning balance | \$ 105,794,930 | \$ 103,372,129 | \$ - |
| Partner transfer | - | - | - |
| Capital contributions | - | 1,078,409 | 96,067,312 |
| Capital distributions | - | (5,658,619) | (28,834,665) |
| Special AMF distributions | - | (152,636) | (2,114,071) |
| Syndication costs | - | - | (100,668) |
| Net investment income/(loss) | 745,055 | 1,492,417 | 5,246,802 |
| Net change in unrealized gain/(loss) | 2,447,138 | 11,374,246 | 38,607,143 |
| Net change in realized gain/(loss) | 80,361 | 566,317 | 8,505,646 |
| Net change in unrealized carried interest | (565,935) | (3,570,714) | (8,875,950) |
| Feeder expenses excluding tax ⁽³⁾ | - | - | - |
| Feeder tax adjustments and reserves ⁽⁴⁾ | - | - | - |
| Ending balance at September 30, 2021 | \$ 108,501,549 | \$ 108,501,549 | \$ 108,501,549 |
| Net investment income/(loss) details | | | |
| Interest income | \$ - | \$ - | \$ 93,236 |
| Dividend income | 1,083,512 | 2,539,332 | 17,922,142 |
| Management fees | (253,684) | (800,471) | (7,868,626) |
| Management fees reduction (employment and overhead expenses offset) ⁽⁵⁾ | 1,937 | 5,996 | 16,276 |
| Capital account reallocation ⁽⁶⁾ | - | - | (381,452) |
| Partnership expenses - organizational costs | - | - | (60,891) |
| Partnership expenses - legal fees | (2,278) | (12,380) | (240,689) |
| Partnership expenses - accounting and administration | (20,586) | (60,777) | (396,606) |
| Partnership expenses - audit and tax fees | (9,128) | (26,593) | (427,944) |
| Partnership expenses - due diligence and sourcing | 24 | - | (450,861) |
| Partnership expenses - interest expense | (32,887) | (101,609) | (1,988,523) |
| Other partnership income/(expense) | (24,494) | (90,750) | (704,174) |
| Partnership expenses – tax benefit/(expense) | 2,639 | 39,669 | (265,086) |
| Total investment income/(loss) | \$ 745,055 | \$ 1,492,417 | \$ 5,246,802 |
| Reconciliation for accrued carried interest | | | |
| Accrued carried interest – beginning balance | \$ (8,310,015) | \$ (5,305,236) | \$ - |
| Paid carried interest | - | - | - |
| Accrued carried interest change | (565,935) | (3,570,714) | (8,875,950) |
| Accrued carried interest – ending balance | \$ (8,875,950) | \$ (8,875,950) | \$ (8,875,950) |

| | |
|--|--------------|
| Partner's percentage of total fund net assets | 7.35% |
| Partner's percentage of total fund commitment | 8.08% |

(1) System generated report, totals may not sum due to rounding.

(2) For transferred partnership interests, the amounts in the capital commitment summary represent a cumulative summary of the commitment from inception.

(3) Primarily represents AIFM, Depositary and Administrators fees incurred at the Feeder Funds.

(4) Represents income and withholding tax, and related reserves at the Feeder Funds.

(5) Refer to related party transactions on the annual financial statements.

(6) Reflects the satisfaction of waived management fees as a reallocation of capital between the limited partners and the General Partner.