

November 30, 2021

Valuation Date: September 30, 2021

For your Account of: Teachers' Retirement System of the State of Illinois (Main)

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

Total Commitment: USD 106,250,000

Unfunded Commitment: USD 3,025,811

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

	USD	USD MBK Partners Fund III, L.P.
Opening Capital as of July 1, 2021	162,408,091	4,516,964,307
Investor Contributions	0	0
Less: Refund of Investor Contributions	0	0
Investor Distributions	0	0
Carried Interest paid to General Partner	0	0
Net Investor Contributions(/Distributions)	0	0
Management Fees	0	0
Net Realized Gains(/Losses) from Investments	0	0
Net Unrealized Gains(/Losses) from Investments	(81,482,019)	(1,931,615,470)
Investment Related Other Income(/Expenses)	0	0
Net Gains(/Losses)	(81,482,019)	(1,931,615,470)
Limited Partner Transfer In(/Out)	0	0
Non-Portfolio P&L Activities	(12,414)	(294,276)
Unrealized Carried Interest	16,298,886	0
Closing Capital as of September 30, 2021	97,212,545	2,585,054,561

If there are any questions on the particulars above, please contact MBK01@statestreet.com for assistance.

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