

## Dyal Zeus Co-Investment Partners IX LP

### STATEMENT OF CHANGES IN INDIVIDUAL PARTNER'S CAPITAL <sup>(1)</sup>

For the Period Ended September 30, 2021

(Unaudited)

### Teachers' Retirement System of the State of Illinois

	Limited Partner		Total Partnership	
	Current year to date	Inception to September 30, 2021	Current year to date	Inception to September 30, 2021
Commitment		\$ 45,787,895		\$ 182,693,701
Cumulative contributions related to commitment		(45,787,895)		(182,693,701)
Unfunded Commitment		\$ -		\$ -
Beginning Balance	\$ 64,286,552	\$ -	\$ 256,503,368	\$ -
Contributions	-	46,229,157	-	184,454,362
Distributions	(2,862,284)	(15,216,540)	(11,420,512)	(60,713,997)
Net investment income (loss): <sup>(2)</sup>				
Dividend income	2,723,025	17,073,490	10,864,868	68,123,224
Organization costs	-	(3,559)	-	(14,202)
Other expenses (net)	(57,545)	(315,305)	(229,606)	(1,258,057)
Net investment income (loss)	2,665,480	16,754,626	10,635,262	66,850,965
Net realized gain (loss) on investments	-	161,136	-	642,931
Net unrealized appreciation (depreciation) of investments	30,384,004	46,545,373	121,232,178	185,716,035
Total Partners' Capital at September 30, 2021	\$ 94,473,752	\$ 94,473,752	\$ 376,950,296	\$ 376,950,296
Cumulative Distributions		15,216,540		60,713,997
Total Partners' Capital at September 30, 2021 plus Cumulative Distributions		\$ 109,690,292		\$ 437,664,293
Gross IRR <sup>(3)</sup>				22.5%
Net IRR <sup>(4)</sup>				26.3%
Partnership inception-to-date gross investment multiple <sup>(5)</sup>				2.37x
Partnership inception-to-date net investment multiple <sup>(6)</sup>				2.37x

<sup>(1)</sup> Note that the information contained in this Statement of Changes in Individual Partner's Capital was extracted from the accounting books and records used to compile the September 30, 2021 financial statements of the Partnership. This Statement of Changes in Individual Partner's Capital has not been audited. Beginning Balance and Partners' Capital amounts are equivalent to net asset value calculations.

<sup>(2)</sup> Income and expenses incurred by Dyal Zeus Co-Investment Partners IX LP, Dyal Capital Partners Zeus Aggregator AB-1 LP, Dyal Capital Partners Zeus Aggregator AB1-M LP, Dyal Capital Partners Zeus Aggregator AB1-S LP, Dyal Capital Partners Zeus Aggregator C1-I LP and the Dyal Capital Partners Zeus Aggregator C1-II LP are included in Net investment income (loss).

<sup>(3)</sup> The Partnership Gross IRR is computed based on inception-to-date contributions on the dates they were paid adjusted to treat all future investment tranche payments as having been paid in as of September 30, 2021, distributions on the dates they were received and the fair value of the Partnership's underlying investments as of September 30, 2021.

<sup>(4)</sup> The Partnership Net IRR is computed based on inception-to-date contributions on the dates they were due and distributions on the dates they were paid and the limited partner's aggregate capital accounts as of September 30, 2021. Net returns include applicable fund expenses. The individual partner's IRR may be different to the reported Partnership IRR based on the timing and/or amounts of capital transactions.

<sup>(5)</sup> The Partnership inception-to-date gross investment multiple has been calculated using the formula (current fair value of the portfolio + inception-to-date investment income recognized as of September 30, 2021) - investments payable / portfolio's paid-in cost to date.

<sup>(6)</sup> The Partnership inception-to-date net investment multiple has been calculated using the formula (inception-to-date distributions to the limited partners + the limited partners' capital account) / (inception-to-date capital called from the limited partners) as of September 30, 2021).