

Sixth Street Opportunities Partners IV

Schedule of Partner's Capital Activity

September 30, 2021

Prepared for: Commonwealth of Pennsylvania State Employees' Retirement System

Partner #: P00103

Capital Call/Distribution Date	Capital Activity ¹				Total			
	Cash		Non-Cash					
	Contributions ²	Distributions ³	Deemed Contributions ⁴	Deemed Distributions ⁵	Contributions ⁶	Distributions (Non-Recallable) ⁷	Distributions (Recallable) ⁸	Distributions ⁹
1/18/2019	2,569,272	-	-	-	2,569,272	-	-	-
3/31/2019	-	-	81,871	(81,871)	81,871	-	(81,871)	(81,871)
4/19/2019	1,691,807	-	-	-	1,691,807	-	-	-
6/4/2019	1,971,061	-	-	-	1,971,061	-	-	-
6/30/2019	-	-	392,484	(392,484)	392,484	(1,572)	(390,912)	(392,484)
9/18/2019	1,856,719	-	-	-	1,856,719	-	-	-
9/30/2019	-	-	813,018	(813,018)	813,018	(743)	(812,275)	(813,018)
12/31/2019	-	-	1,363,417	(1,363,417)	1,363,417	(48,282)	(1,315,135)	(1,363,417)
2/18/2020	2,192,652	-	-	-	2,192,652	-	-	-
3/31/2020	-	-	430,293	(430,293)	430,293	(210,127)	(220,165)	(430,292)
4/3/2020	6,981,664	-	-	-	6,981,664	-	-	-
6/30/2020	-	-	109,919	(109,919)	109,919	43,145	(153,064)	(109,919)
8/21/2020	-	(1,627,363)	-	-	-	-	(1,627,363)	(1,627,363)
9/30/2020	-	-	613,954	(613,954)	613,954	(11,188)	(602,766)	(613,954)
10/30/2020	-	(1,007,415)	-	-	-	-	(1,007,415)	(1,007,415)
12/18/2020	2,380,435	-	-	-	2,380,435	-	-	-
12/31/2020	-	-	1,928,031	(1,928,031)	1,928,031	(1,087,284)	(840,747)	(1,928,031)
2/17/2021	4,262,139	-	-	-	4,262,139	-	-	-
3/31/2021	-	(1,084,908)	1,387,718	(1,387,718)	1,387,718	(71,161)	(2,401,465)	(2,472,626)
5/28/2021	4,649,607	-	-	-	4,649,607	-	-	-
6/30/2021	-	-	3,037,056	(3,037,056)	3,037,056	(362,096)	(2,674,960)	(3,037,056)
8/12/2021	2,325,805	-	-	-	2,325,805	-	-	-
9/30/2021	-	-	2,766,007	(2,766,007)	2,766,007	(132,503)	(2,633,504)	(2,766,007)
Balance at September 30, 2021¹⁰	\$ 30,881,161	\$ (3,719,686)	\$ 12,923,766	\$ (12,923,766)	\$ 43,804,927	\$ (1,881,810)	\$ (14,761,642)	\$ (16,643,452)

Net Asset Value ¹¹	\$ 34,473,008
DPI (Recycle Adjusted) ¹³	0.12 x
RVPI (Recycle Adjusted) ¹⁴	1.12 x
Net M-o-M (Recycle Adjusted) ¹⁵	1.24 x

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Notes to Schedule of Partner's Capital Activity

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1. Contribution and distribution amounts presented exclude interest paid and/or received by Limited Partners in connection with subsequent closings.
2. Contributions in this category represent cash contributed by Limited Partners.
3. Distributions in this category represent cash distributed to Limited Partners.
4. Contributions in this category represent non-cash contributions due to reinvestment of proceeds by the Fund.
5. Distributions in this category represent non-cash distributions due to reinvestment of proceeds by the Fund.
6. This category represents the summation of cash and non-cash contributions.
7. Distributions (Non-Recallable) represent the portion of a cash or non-cash distribution that is in excess of capital contributed. Non-Recallable distributions have no impact to the Unused Capital Commitment.
8. Distributions (Recallable) represent the portion of a cash or non-cash distribution characterized as Reinvestment Proceeds, representing all net proceeds received from any Investment prior to the end of the Commitment Period in an amount up to the capital contributed with respect to such Investment. The Recallable portion of a distribution increases the Unused Capital Commitment.
9. This category represents the summation of cash and non-cash distributions.
10. Amounts presented may not add due to rounding.
11. Net Asset Value represents the ending capital account balance as of the date presented.
12. Intentionally left blank.
13. DPI (Recycle Adjusted) represents the Distributed to Paid In Capital, adjusted for amounts that have been returned and are eligible for reinvestment or other fund purposes. DPI (Recycle Adjusted) is calculated by dividing disposition proceeds and current income distributed, or deemed distributed, by the Fund to such limited partner, minus the amount capital contribution made, or deemed made, by such limited partner that was funded by recycled capital, by the total amount of capital contributions made, or deemed made, by such limited partner in the Fund less the portion of such capital contributions, or deemed capital contributions that was funded by recycled capital.
14. RVPI (Recycle Adjusted) represents the Residual Value to Paid In Capital, adjusted for amounts that have been returned and are eligible for reinvestment or other fund purposes. RVPI (Recycle Adjusted) is calculated by dividing the ending capital account balance of a limited partner in the Fund as of Quarter End, by the total amount of capital contributions made, or deemed made, by such limited partner in the Fund less the portion of such capital contributions, or deemed capital contributions that was funded by recycled capital.
15. Net M-o-M (Adjusted) represents the multiple of money contributed to the fund, adjusted for amounts that have been returned and are eligible for reinvestment or other fund purposes. Net M-o-M (Adjusted) is calculated by dividing (i) an amount equal to (A) the ending capital account balance of a limited partner in the Fund as of Quarter End, plus (B) disposition proceeds and current income distributed, or deemed distributed, by the Fund to such limited partner, minus (C) the amount of capital contributions made, or deemed made, by such limited partner that was funded by recycled capital, by (ii) the total amount of capital contributions made, or deemed made, by such limited partner in the Fund less the portion of such capital contributions, or deemed capital contributions, that was funded by recycled capital. The portion of capital contributions made, or deemed made, that was funded by recycled capital is calculated as the capital contributions made, or deemed made, less the amount of capital called from such limited partner through drawdown notices not to exceed its capital commitment. The Net M-o-M (Adjusted) reflects the impact of carried interest allocations, management fees, fund expenses and taxes borne, or to be borne, by investors or blockers formed for certain investors. The Net M-o-M (Adjusted) calculation excludes interest charged to or received by limited partners in connection with the admission of new limited partners or the increase by any existing limited partners of their capital commitments. Although the elimination of contributions and distributions funded by recycled capital from both the numerator and denominator in the calculation of Net M-o-M (Adjusted) yields a higher return figure than the calculation of Net M-o-M, Sixth Street believes that Net M-o-M (Adjusted) more accurately reflects the compounding effect on investment return of reinvesting investment capital than does Net M-o-M.