

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Vazquez-Ubarri Anilu</u>  (Last) (First) (Middle) 301 COMMERCE STREET, SUITE 3300  (Street) FORT WORTH TX 76102  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TPG Inc. [ TPG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Operating Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) 03/22/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/22/2024		M		84,745	A	(1)	418,456	D	
Class A Common Stock	04/01/2024		F(2)		10,738	D	\$44.75	407,718	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Performance Stock Units	(1)	03/22/2024		M		84,745		(1)	(1)	Class A Common Stock	84,745	\$0	84,746	D	
TPG Partner Holdings, L.P. Units	(4)	04/01/2024		A(3)		778		(4)	(4)	Class A Common Stock(4)	778	\$0	1,575,656	D	

Explanation of Responses:

- Represents performance stock units ("PSUs") granted to the Reporting Person on January 13, 2022, at the time of the initial public offering of TPG Inc. (the "Issuer"). Each PSU represents a contingent right to receive one share of Class A common stock ("Class A common stock") of the Issuer when both the service and performance conditions are satisfied. 25% of the PSUs service-vested on January 13, 2024, and 25% of the PSUs will service-vest on each of January 13, 2025, 2026 and 2027. 50% of the PSUs performance-vest on each of the first day following the date on which the 30-day volume weighted average trading price of a share of Class A common stock equals or exceeds \$44.25 (the "1.5x measure") and (y) \$59.00 (the "2.0x measure"). On March 22, 2024, 84,745 PSUs performance vested upon the achievement of the 1.5x measure.
- On April 1, 2024, the Issuer withheld 10,738 shares of Class A common stock from the Reporting Person for payment of the tax liability incident to the settlement of vested PSUs previously granted by the Issuer.
- On April 1, 2024, 778 additional units ("TPH Units") of TPG Partner Holdings, L.P. ("Partner Holdings") were allocated automatically to the Reporting Person in accordance with Partner Holdings' limited partnership agreement upon their forfeiture by a former partner of Partner Holdings.
- Pursuant to the Amended and Restated Exchange Agreement filed by the Issuer with the Securities and Exchange Commission (the "Commission") on November 2, 2023, TPH Units are ultimately exchangeable for cash or, at the Issuer's election, shares of Class A common stock on a one-for-one basis, subject to customary conversion rate adjustments and transfer restrictions (the "exchange consideration"). Upon an exchange of TPH Units, an equal number of Common Units of TPG Operating Group II, L.P. held by TPG Group Holdings (SBS), L.P. ("Group Holdings"), of which Partner Holdings is an indirect limited partner, are exchanged on a one-for-one basis for the exchange consideration, and an equal number of shares of Class B common stock of the Issuer also held by Group Holdings will be automatically cancelled for no additional consideration. Each share of Class B common stock entitles the holder to ten votes per share but carries no economic rights.

Remarks:

- Bradford Berenson is signing on behalf of Ms. Vazquez-Ubarri pursuant to the power of attorney dated December 30, 2021, which was previously filed with the Commission.

/s/ Bradford Berenson, as attorney-in-fact (S) 04/03/2024

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.