

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Rhodes Jeffrey K.</u> _____ (Last) (First) (Middle) 301 COMMERCE STREET, SUITE 3300 _____ (Street) FORT WORTH TX 76102 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/15/2023	3. Issuer Name and Ticker or Trading Symbol <u>TPG Inc. [TPG]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	38,699 ⁽¹⁾	D	
Class A Common Stock	176,492	I	By Personal Investment Vehicle ⁽³⁾ (4)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
TPG Partners Holdings, L.P. Units	(2)	(2)	Class A common stock	6,559,654	(2)	I	By Personal Investment Vehicle ⁽³⁾ (4)

Explanation of Responses:

- Includes restricted stock units ("RSUs"). Each RSU represents a contingent right to receive one share of Class A common stock ("Class A common stock") of TPG Inc. (the "Issuer"). 1/3 of the RSUs will vest on each of the first, second and third anniversaries of the date of grant.
- Pursuant to the Amended and Restated Exchange Agreement filed by the Issuer with the Securities and Exchange Commission on November 2, 2023, units ("TPH Units") of TPG Partner Holdings, L.P. ("Partner Holdings") 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.
- Because of the relationship between the Reporting Person and the entities holding these securities, the Reporting Person may be deemed to beneficially own these securities to the extent of the greater of the Reporting Person's direct or indirect pecuniary interest in the profits, capital accounts or distributions of the holder. The Reporting Person disclaims beneficial ownership of these securities, except to the extent of the Reporting Person's pecuniary interest therein, if any.
- Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any equity securities in excess of the Reporting Person's pecuniary interest.

Remarks:

5. Bradford Berenson is signing on behalf of Mr. Rhodes pursuant to the power of attorney dated December 15, 2023, which is attached hereto as an exhibit. Exhibit 24.1 - Power of Attorney

(5) /s/ Bradford Berenson, 12/15/2023
as attorney-in-fact

** 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 5 (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.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that the undersigned hereby constitutes and appoints Bradford Berenson, Joann Harris and Anilu Vazquez-Ubarri to be his or her true and lawful attorney-in-fact and agent to execute and file for and on behalf of the undersigned (i) any reports on Forms 3, 4, 5 and, if applicable, 144 (including any amendments thereto and any successors to such Forms) with respect to ownership of securities of TPG, Inc. (the "Company") that the undersigned may be required to file with the Securities and Exchange Commission in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder and/or Rule 144 under the Securities Act of 1933, and (ii) as necessary, any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to file such reports electronically.

The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 and/or Rule 144 under the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 and, if applicable, 144 with respect to the undersigned's holdings and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact. This Power of Attorney also serves to revoke and replace as of the date hereof, any prior Power of Attorney executed by the undersigned with respect to the ownership of securities of the Company.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this December 15, 2023.

/s/ Jeffrey Rhodes

Name: Jeffrey Rhodes
