

TPG PEP Advisors, LLC

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Part 2A of Form ADV: Firm Brochure
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This brochure provides information about the qualifications and business practices of TPG PEP Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (817) 871-4000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about TPG PEP Advisors, LLC also is available on the Securities and Exchange Commission's website at www.adviserinfo.sec.gov.

An investment adviser's registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This brochure, dated March 28, 2024, updates our brochure dated December 1, 2023 to reflect routine annual updates, as well as certain other updates, including but not limited to the following:

- **Item 8** has been updated to reflect new and updated risk factors related to the TPEP Funds' investment strategy; and
- **Item 11** has been updated to reflect new or updated disclosure regarding potential and/or actual conflicts of interest faced by us related to possessing material non-public information.

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ITEM 4 – ADVISORY BUSINESS

For purposes of this brochure, “we,” “us” and “our” refer to TPG PEP Advisors, LLC, together (where the context permits) with our subsidiaries that provide investment advisory services and our affiliates that serve as general partners of the TPEP Funds (as defined below).

Advisory Clients. We provide investment advisory services to pooled investment vehicles that are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). We refer to these collectively as the “TPEP Funds.”

The TPEP Funds’ investors are primarily “qualified purchasers,” as defined in the Investment Company Act, and may include, among others, pension and profit sharing plans, trusts, estates, high net worth individuals, banks, thrift institutions, charitable organizations, corporations, limited partnerships and limited liability companies. We also serve as the sponsor of entities that act as feeder vehicles into certain TPEP Funds.

Our only advisory clients are the TPEP Funds.

Organization. TPG PEP Advisors, LLC was formed as a Delaware limited liability company in 2013 and is part of a private investment firm originally founded in 1992, which we refer to, together with its affiliates, including us, as “TPG.” In addition, TPG PEP Advisors, LLC is an indirect subsidiary of TPG Inc. (the “Public Company”), whose Class A common stock is listed on Nasdaq under the symbol “TPG.”

The Public Company qualifies as a “controlled company” within the meaning of Nasdaq’s corporate governance standards. Each share of the Public Company’s Class A common stock generally entitles its holder to one vote, and each share of Class B common stock entitles its holder to ten votes. TPG Group Holdings (SBS), L.P., Alabama Investments (Parallel), LP, Alabama Investments (Parallel) Founder A, LP and Alabama Investments (Parallel) Founder G, LP collectively hold a majority of the Public Company’s outstanding voting power by virtue of their ownership of Class B common stock, which voting power is exercised by the Control Group as the members of TPG GP A, LLC, the ultimate general partner of these vehicles. The “Control Group” currently consists of David Bonderman, James Coulter and Jon Winkelried. Additional information about the Public Company is available in its current public filings with the SEC. Unless specifically stated otherwise, references in this Brochure to “we,” “us” and “our” do not include the Public Company. The term “investors” as used herein does not reference stockholders of the Public Company.

Nature of Advisory Services. As an investment adviser, we identify investment opportunities and participate in the acquisition, management, monitoring and disposition of investments for each TPEP Fund. We primarily provide investment advisory services related to investments in publicly traded equities globally across all sectors and capitalizations. We take long positions and, depending on the TPEP Fund, short positions. Although the primary focus of the TPEP Funds is generally on publicly traded equity investments, in order to gain exposure to desired asset classes

or securities, or for hedging or other investment purposes, we also utilize derivative instruments, such as

- foreign currency exchange contracts;
- options;
- stock index futures contracts;
- warrants;
- forwards;
- futures contracts;
- swap agreements; and
- other commodity interests,

in each case to the extent consistent with the applicable TPEP Fund's investment objectives and strategies (please see "*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*" below).

Advisory Services and Related Agreements. We generally provide investment advisory services to each TPEP Fund pursuant to a separate investment advisory agreement, each of which we refer to as an "Advisory Agreement." Each TPEP Fund's Advisory Agreement sets forth the terms of the investment advisory services we provide to the TPEP Fund. Investment guidelines for each TPEP Fund, if any, are generally established in its organizational or offering documents. We provide investment advice directly to the TPEP Funds, and not individually to the investors in the TPEP Funds.

As described more fully in Item 11 below, we and our related entities routinely enter into side letter agreements with certain investors in the TPEP Funds providing such investors with customized terms, which often results in preferential treatment.

Amount of Client Assets. As of December 31, 2023, we managed on a discretionary basis a total of approximately \$5,019,900,000 of client assets.

ITEM 5 – FEES AND COMPENSATION

Fees Generally. We generally charge asset-based investment advisory fees (which in other contexts we commonly refer to as "management fees") to the TPEP Funds. Advisory fees paid by a TPEP Fund are indirectly borne by its investors. Such investment advisory fees are deducted from TPEP Fund assets and generally payable quarterly in advance, depending upon the TPEP Fund. The amount of any investment advisory fee is prorated for periods of less than a full billing cycle at the beginning or end of our provision of investment advisory services, and any prepaid amount in excess of the prorated fee will be returned upon termination of our investment advisory

services. Our Advisory Agreements generally impose some restrictions on a TPEP Fund's ability to terminate the agreement.

We establish and negotiate with investors in the applicable TPEP Fund the precise amount, and the manner and calculation, of the advisory fees. Such TPEP Fund's Advisory Agreement, organizational documents, offering documents and/or other documentation, which we refer to collectively as, together with any applicable side letters, the "Governing Documents," set forth the precise amount of, and the manner and calculation of, the advisory fees.

Certain investors in the TPEP Funds, including, for example, our affiliates and certain "friends of the firm" (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles), pay reduced or no advisory fees at our discretion (though these investors generally pay their pro rata share of certain TPEP Fund expenses).

Please see Item 11 for a description of the side letter agreements we and our related advisors enter into with certain investors in TPEP Funds that provide such investors with customized terms, including with respect to advisory fees.

Please see Item 6 for more information on incentive compensation.

Expenses. In addition to the investment advisory fees described above, each TPEP Fund bears all expenses, fees, charges, taxes and liabilities incurred or arising in connection with the conduct of the TPEP Fund's affairs, or in connection with its management, including, to the extent provided in the particular TPEP Fund's Governing Documents,

- legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms;
- administration fees and other expenses charged by or relating to the services of third-party providers of administration services;
- fees payable to sub-advisors including through investments in pooled investment vehicles;
- third-party and out-of-pocket research and market data expenses (including news, quotation, statistics and pricing services; software, databases and other technical and telecommunications services and equipment used in the investment management and order management processes; and consulting fees in connection with investigating and monitoring potential and existing investments);
- interest and fees (including commitment, structuring and underwriting fees) on margin loans, committed loan facilities, total return swaps and other indebtedness;
- bank service, custodial and similar fees;
- fees and expenses related to the analysis, purchase or sale of securities, whether or not the investments are consummated;

- expenses related to the purchase, monitoring, sale, settlement, custody or transfer of TPEP Fund assets (directly or through trading affiliates);
- expenses associated with activist investment activities (including public relations, tender offer and proxy solicitation expenses);
- third-party and out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the TPEP Fund and investment related activities (including any accounting, risk management, trading and administrator-like functions that we perform in-house);
- fees and expenses in connection with any advisory board or committee;
- entity-level taxes;
- fees and expenses relating to the offer and sale of interests in the TPEP Funds (including organizational fees and expenses), filing and legal fees;
- costs and expenses incurred in connection with the liquidation, winding up or termination of the TPEP Fund;
- costs and expenses incurred in connection with any meeting of investors in the TPEP Fund relating to the TPEP Fund;
- cost of insurance, including general partner liability/director and officer insurance and crime/fidelity insurance;
- expenses related to the TPEP Fund's indemnification obligations; and
- such other ordinary or extraordinary expenses associated with the operations of the TPEP Fund and its investment activities we or the general partners may deem necessary or proper to incur.

In addition, the Governing Documents typically provide that the TPEP Funds will bear certain travel expenses but we have determined that we will bear these expenses instead.

Details regarding these and additional expenses are generally disclosed to investors in each TPEP Fund's Governing Documents. For more information on brokerage practices, please see Item 12 below.

Some expenses are incurred on an aggregate basis for the benefit of multiple TPEP Funds, Other TPG Funds (as defined below) and/or TPG. We allocate the aggregate costs of these items across the applicable funds in a manner we determine to be reasonable and fair in our sole discretion. For example, we at times allocate expenses among multiple TPEP Funds in proportion to the amount invested by each in the position to which the expense relates. We allocate expenses among multiple TPEP Funds, Other TPG Funds and/or TPG on a pro rata basis in accordance with assets under management or another method that is more equitable under the circumstances.

In addition, although some expenses are incurred on behalf of a TPEP Fund, they are likely to benefit other TPEP Funds, Other TPG Funds or TPG more broadly. For example, information and data TPG obtains in connection with a TPEP Fund's research, due diligence and investment activities will be valuable to Other TPG Funds and TPG's other businesses. Furthermore, tools and resources developed at a TPEP Fund's expense will be the intellectual property of TPG and not the TPEP Fund. If TPG licenses or sells such intellectual property to third parties in the future, the relevant TPEP Fund will not benefit from such license or sale.

We use "soft" or commission dollars. If we use soft dollars generated by a TPEP Fund to pay certain expenses that would otherwise be payable by the TPEP Fund, we intend for such payments to fall within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We may use soft dollars generated by one TPEP Fund to benefit other TPEP Funds. For additional information, please see Item 12 below.

Compensation Received by TPG Capital BD, LLC and Related Entities for Capital Markets Activity. Our affiliate TPG Capital BD, LLC ("TPG BD") is a broker-dealer registered with the U.S. Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). See Item 10 below for more information regarding TPG BD.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The TPEP Funds generally allocate a portion of their investment profits to their general partners, which are affiliated with us, as a performance allocation, as set forth in each TPEP Fund's Governing Documents.

There is reduced or no performance allocation with respect to certain investors, including, for example, the TPEP Fund's general partner, its affiliates and certain "friends of the firm."

Additionally, performance allocations made at different rates, or subject to different hurdle rates, creates an incentive for us or our affiliates to disproportionately allocate time, services or functions to vehicles making performance allocations at a higher rate (or subject to a lower hurdle rate), or to allocate investment opportunities to such vehicles. We have adopted policies and procedures that, among other things, seek to ensure that investment opportunities are allocated in a manner that we believe is consistent with the relevant Governing Documents and otherwise fair and reasonable under the circumstances, considering such factors as we deem relevant, but in our sole discretion.

Since the amount of performance allocations made to a TPEP Fund's general partner depends on the TPEP Fund's performance, we have an incentive to take risks in managing the TPEP Funds that we would not otherwise take in the absence of such arrangements. We also have an incentive to dispose of a TPEP Fund's investments at a time and in a sequence that would generate the highest performance allocation, even if it would not be in the TPEP Fund's interest to dispose of the investments in that manner. In addition, tax reform enacted in 2017 in the United States (see "*Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss — Material Risks of Significant Investment Strategies — Tax Considerations*") generally increased, to three years, the holding period required in order for professionals to treat their performance allocations as capital gain, and the U.S. Congress is considering changes that could further increase such required

holding period. This creates an incentive for us to hold a TPEP Fund's investments for longer periods in order for the gain from their dispositions to qualify for capital gain treatment under the carried interest rules, even if it would be in the TPEP Fund's interest to hold the investments for shorter periods. See Item 11 below for additional information relating to how we generally address conflicts of interest.

ITEM 7 – TYPES OF CLIENTS

See “*Item 4 – Advisory Business.*”

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategy

We employ a private equity like approach to public market investing, which means that our team takes a long-term, fundamentally oriented perspective to evaluating investments. We seek to generate superior risk-adjusted returns on an absolute basis through proprietary, deep, bottom-up research, aimed at developing variant perceptions relative to consensus thinking.

The TPEP Funds have a broad mandate to invest in publicly traded equities globally across all sectors and market capitalizations. This broad mandate enables us to take an opportunistic approach to investing. At the same time, our team seeks to maintain a disciplined research process and only invests when we are able to gain conviction in an investment and appropriately analyze the risk/reward.

On the long side of the portfolio, we seek to invest in businesses that are trading at a substantial discount to our estimate of intrinsic value. Long positions are generally evaluated based on a company's competitive positioning, management quality, growth prospects, returns on capital and cash flow characteristics. While the approach is flexible, the common thread among our long positions is a variant view versus consensus thinking. On the short side, our team seeks to profit from selling shares when it believes that trading values overestimate the true earnings power of the company. Short positions are expected to be largely single stock absolute return shorts and are evaluated on the same merits as long positions, but from the opposite perspective. Inept management teams, low barriers to entry, lack of pricing power, weak balance sheets, low or declining returns on capital and poor cash flow characteristics are all attributes of attractive shorts.

Risk management starts at the position level. Our focus, first and foremost, is on capital preservation and assessing the margin of safety in prospective investments. We view risk as potential for permanent impairment of capital and not the volatility of a security. We manage risk through extensive fundamental analysis and disciplined portfolio construction with a re-allocation of capital to the best risk/reward scenarios. We may selectively utilize hedging instruments such as foreign currency exchange contracts, options, index futures, swap agreements and commodity derivatives to manage risk.

Material Risks of Significant Investment Strategies

The investment strategies described above, and other strategies that TPEP Funds pursue, involve a substantial degree of risk, and the TPEP Funds may lose all or a substantial portion of the value

of their investments. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable TPEP Fund's offering documents, and our representatives are available to discuss with potential investors the risks involved in the strategies a TPEP Fund pursues. Such material risks include the following:

- *Potential Lack of Diversification.* We cannot give any assurance as to the degree of diversification that we will achieve in the TPEP Funds' portfolios.
- *Market Conditions and Financial Market Fluctuations.* Market and economic conditions throughout the world materially affect a TPEP Fund's investments.
- *Equity Risk.* The market price of securities held by the TPEP Funds will increase and/or decrease, sometimes rapidly or unpredictably. The values of equity securities may decline due to general market conditions that are not specifically related to a particular TPEP Fund investment. In addition, securities that we believe are fundamentally undervalued or incorrectly valued at times will not ultimately be valued in the capital markets at prices or within the time frame we anticipate. As a result, a TPEP Fund may lose all or substantially all of its investment in a particular security.
- *Risks of Pandemics.* The spread of infectious disease, together with any resulting travel restrictions or quarantines, could have a significant negative impact on the economy and the TPEP Funds and their investments' business activities.
- *U.S. Presidential Election.* The outcome of future U.S. presidential and other elections could create significant uncertainty with respect to legal, tax and regulatory regimes in which the TPEP Funds, as well as us and our affiliates, will operate.
- *Reliance on Our Professionals.* The success of the TPEP Funds will depend in large part upon the skill and expertise of TPEP and TPG professionals. We cannot assure that any individual professional will continue to be associated with the TPEP Funds or that replacements will perform well.
- *Misconduct of Employees and of Third-Party Service Providers.* Misconduct by our employees or the TPEP Funds' third-party service providers could cause the TPEP Funds to incur significant losses. Although we have adopted measures reasonably designed to prevent and detect employee misconduct and to select reliable third-party providers, we cannot give any assurance that these measures will be effective in all cases.
- *Exemptions from Registration Under U.S. Commodities Laws.* We have filed a notice of exemption with the National Futures Association from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator with respect to the TPEP Funds pursuant to CFTC Rule 4.13(a)(3), and we are exempt from registration with the CFTC as a commodity trading advisor. As such, we are not required to satisfy certain requirements under the CFTC rules.
- *Changes in the Political Environment of the United Kingdom and Europe.* The United Kingdom ("UK") left the European Union on January 31, 2020 (commonly referred to as

“Brexit”). Although one cannot predict the full effect of Brexit, it has already had a significant adverse impact on the United Kingdom, European and global macroeconomic conditions and could continue to cause prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty will also likely continue to impact the global economic climate.

- *Trade Policy.* Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any resulting future downturns in the global economy, could adversely affect the performance of the TPEP Funds and their investments.
- *LIBOR and Other “IBOR” Rates.* LIBOR, the London Inter Bank Offered Rate, is an estimate of the interest rates to borrow U.S. dollars, sterling, euros and certain other currencies in the London unsecured interbank market, and has been widely used as a reference for setting the interest rate on loans, bonds, and derivatives globally. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, announced its intention to phase out the creation of LIBOR estimates by the end of 2021, including transitioning to alternative reference rates. There is no guarantee that a transition from LIBOR to an alternative will not result in financial market disruptions, significant increases or volatility in risk-free benchmark rates or borrowing costs to borrowers, any of which could have a material adverse effect on our results of operations, financial condition and cash flow.
- *Increased Regulatory Oversight.* The financial services industry generally, and the activities of private investment funds and their managers, in particular, have in recent years been subject to intense and increasing regulatory oversight. Such scrutiny may increase our exposure to potential liabilities and to legal, compliance and other related costs.
- *Potential Reporting Obligations; Other Regulatory Regimes.* Acquisitions by the TPEP Funds of equity securities at times result in reporting and compliance obligations under the Exchange Act and the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or their equivalent regimes in non-U.S. jurisdictions. See Item 11 below. In addition, the TPEP Funds will be subject to tax reporting requirements in the United States and likely in other jurisdictions. The TPEP Funds will bear the costs of compliance.
- *Risk Management; Operational Controls.* Although we will seek to manage investment risks by employing appropriate due diligence, analysis and pricing models prior to and during a TPEP Fund’s investment in a portfolio investment, we cannot assure that these methods will expose all the considerations relevant to the investment decision. Further, the operational controls and risk management techniques we use involve third parties over whom we do not exercise control, including outsourced providers of fund administration and custody services. There can be no assurances that we will be able to identify, prevent or mitigate the risks of engaging third-party service providers. The TPEP Funds could suffer adverse consequences from actions, errors or failures to act by such third parties.
- *Currency Risk.* Certain TPEP Funds’ investments and the income they generate for the TPEP Funds are denominated in various non-U.S. currencies. However, we maintain the TPEP Funds’ books, and will make investments in and distributions from the TPEP Funds, in U.S. dollars. Accordingly, fluctuations in currency values could adversely affect the U.S.

dollar value of TPEP Funds' investments and thus gains and losses realized on their sale and interest, dividends and other revenue streams the TPEP Funds receive.

- *Monetary Policy and Governmental Intervention.* Actions by the U.S. Federal Reserve and other central bankers may have a significant effect on interest rates and on the U.S. and world economies generally, which in turn may affect the performance of the TPEP Funds' investments.
- *Cybersecurity Risk.* We, our service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the TPEP Funds and their investors, despite our efforts and those of our service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of our computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to the TPEP Funds and their investors.
- *Data Privacy and Security Laws.* We will endeavor to maintain systems that promote compliance with data privacy and security laws, both those adopted to date and those that may be adopted in the future, but there can be no assurance that these systems will be effective. Failure to comply with such laws could result in significant fines, damages or restrictions on our ability to process personal information that could have a material adverse effect on the TPEP Funds.
- *Artificial Intelligence and Machine Learning Risks.* The emergence of recent technology developments in artificial intelligence and machine learning technology, including Open AI's release of its ChatGPT application (collectively, "Machine Learning Technology") could pose risks to the TPEP Funds. These risks could arise if we utilize Machine Learning Technology in connection with our business activities, including investment activities, or if third-party service providers of or any counterparties or competitors to the TPEP Funds, whether or not known to us, use Machine Learning Technology.
- *Effect of Substantial Withdrawals.* A number of events could trigger substantial withdrawals by a TPEP Fund's investors. Actions taken to meet substantial withdrawal requests from a TPEP Fund could result in prices of securities held by the TPEP Fund decreasing and in TPEP Fund expenses increasing.
- *Short Sales.* We make short sales of securities on behalf of certain TPEP Funds. The making of short sales exposes the TPEP Funds to the risk of liability for the market value of the security that is sold, which is an unlimited risk in theory due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available for the TPEP Funds to borrow at reasonable costs.
- *Leverage.* We may utilize leverage in investing the TPEP Funds' assets, including through trading on margin by borrowing funds and pledging cash or securities as collateral. While the use of borrowed funds increases returns if the TPEP Funds earn a greater return on the

incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns if the TPEP Funds fail to earn as much on such incremental investments as it pays for such funds.

- *Risks of Derivative Instruments.* The TPEP Funds from time to time use derivative instruments. Use of derivative instruments exposes the TPEP Funds to risks associated with the underlying reference asset (e.g., a foreign currency or an equity security) and the applicable markets generally, as well as the following additional risks:
 - Tracking – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged would likely prevent the TPEP Funds from achieving the intended hedging effect or expose the TPEP Funds to the risk of loss.
 - Liquidity – Derivative instruments, especially when traded in large amounts, are not liquid in all circumstances, so that in volatile markets, the TPEP Funds may not be able to close out a position without incurring a loss.
 - Leverage – Trading in derivative instruments can result in large amounts of leverage, which would generally cause the TPEP Funds’ net asset value to be subject to wider fluctuations than would be the case if the TPEP Funds did not use the leverage feature in derivative instruments.
 - Operations Risk – Operations risk includes the possibility of loss caused by inadequate procedures and controls, human error and system failures by a service provider.

Over-the-Counter Trading/Counterparty Risk – The TPEP Funds will be exposed to counterparty risk to the extent they use “over-the-counter” derivatives, enter into repurchase agreements, lend their portfolio securities or allow a prime broker, if any, or an over-the-counter derivative counterparty to retain possession of collateral. In addition, there can be no assurance that a counterparty will be able or willing to make timely settlement payments or otherwise meet its obligations, especially during unusually adverse market conditions.

- *Options.* The TPEP Funds may invest in options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer’s risk is limited to the amount of the original investment for the purchase of the option, an investment in an option is from time to time subject to greater fluctuation than an investment in the underlying securities would entail. Over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.
- *Hedging.* The TPEP Funds currently employ hedging techniques intended to reduce the risks of adverse movements in currency exchange rates and may in the future hedge against

movements in other market rates or asset prices. While we intend such transactions to reduce certain risks, they will entail certain other risks and involve costs. We expect the TPEP Funds to benefit from the use of these hedging mechanisms, but unanticipated changes in interest rates, securities prices or currency exchange rates would typically result in a poorer overall performance for the TPEP Funds than if they had not entered into such hedging transactions.

- *Initial Public Offerings.* The TPEP Funds will from time to time purchase securities of companies conducting, or that have recently conducted, initial public offerings. Special risks associated with these securities include limited liquidity and unseasoned trading, as well as a lack of investor knowledge of the company in light of its limited operating history. These factors can contribute to substantial price volatility for the shares of these companies and, thus, for the TPEP Fund's interests.
- *Non-U.S. Investments.* The TPEP Funds invest outside of the United States. Such investments are subject to different, possibly greater risks than U.S. investments due to non-U.S. economic, political and legal developments.
- *Interest Rate Risks.* The TPEP Funds have exposure to interest rate risks, meaning that changes in prevailing interest rates could negatively affect the TPEP Funds. Over any defined period of time, the TPEP Funds' interest-bearing assets may be more sensitive to changes in market interest rates than the TPEP Funds' interest-earning liabilities, or vice versa.
- *Portfolio Turnover.* We do not expect to place any limit on the rate of portfolio turnover, and we will sell portfolio securities without regard to the time the TPEP Funds have held them when, in our opinion, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may reduce a TPEP Fund's investment gains or create a loss for investors and would result in additional taxable costs for investors depending on the tax provisions applicable to them.
- *Cash and Other Investments.* The TPEP Funds will generally invest at least a portion of their assets in cash or cash items for investment purposes, pending other investments or as provision of margin for futures or forward contracts. . While investments in cash items generally involve relatively low risk levels, they at times produce lower than expected returns, and could result in losses. Investments in cash items and money market funds could provide less liquidity than anticipated by the TPEP Funds at the time of investment.
- *Lending of Securities.* The TPEP Funds are able to lend portfolio securities to broker-dealers and other financial institutions. The advantage of such loans is that the TPEP Funds continue to receive the interest or dividends on the loaned securities, while at the same time earning interest on the collateral, which is invested in short-term obligations. In the event of the bankruptcy of the other party to a securities loan, the TPEP Funds could experience delays in recovering the securities they lent. To the extent that the value of the securities the TPEP Funds lent has increased, the TPEP Funds could experience a loss if such securities are not recovered.

- *Custodial Risk.* Each TPEP Fund's prime brokers will have custody of the TPEP Fund's securities, cash, distributions and rights accruing to the TPEP Fund's securities accounts. Subject to certain limitations, a prime broker generally has the ability to loan, pledge and rehypothecate the securities in a TPEP Fund's account, as is typical market practice, and may have insufficient assets to meet all of its obligations to customers in the event of its insolvency.
- *Tax Considerations.* We expect the TPEP Funds to be subject to income or withholding taxes and/or tax return filing obligations in various jurisdictions in which they conduct investment activities. In addition, changes in tax laws or interpretation of such laws could occur during the term of the TPEP Funds and may be adverse to the TPEP Funds and their investors.
- *Tax and Regulatory Risk.* Investment by private investment firms in certain countries has attracted, and may continue to attract, scrutiny by tax and other regulatory authorities. Although TPG will continue to use reputable legal and tax advisors in connection with the investment activities of the TPEP Funds, there can be no assurance that such authorities will not audit, investigate or otherwise inquire as to the TPEP Funds' investment activities or impose fines or penalties.
- *Interdependence of Securities Markets.* The markets of the countries in which the TPEP Funds invest are influenced to varying degrees by regional economic and market conditions. Developments in one country can adversely affect the economies and financial markets of countries throughout the region and, as a result, negatively impact the securities of companies headquartered or listed in those countries.
- *Weather and Climate Change Risk.* The TPEP Funds may acquire positions in companies that are located, or have operations, in areas that are subject to climate change. We cannot rule out the possibility that climate risks, including changes in weather and climate patterns, could result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on the TPEP Funds.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

In the ordinary course of business, TPG and its affiliates are parties to litigation, investigations, inquiries, employment-related matters, disputes and other potential claims. Additional information regarding such matters is from time to time also disclosed in public filings with the SEC for the Public Company (see <https://shareholders.tpg.com/financial-information/sec-filings>).

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TPG Capital BD, LLC. Our affiliate TPG BD is a broker-dealer registered with the SEC and a member of FINRA.

For a description of compensation TPG BD and other affiliates receive and material conflicts of interest created by our relationships with TPG BD, please see Item 11 below.

Other Investment Advisers. The following investment advisers are related persons of ours:

- TPG Global Advisors, LLC;
- TPG Capital Advisors, LLC;
- TPG RE Finance Trust Management, L.P.;
- TPG Real Estate Advisors, LLC;
- TPG Solutions Advisors, LLC;
- Angelo, Gordon & Co., L.P.; and
- AGTB Fund Manager, LLC,

along with their respective relying advisers.

For a description of compensation TPG BD and other affiliates receive and material conflicts of interest created by the relationship among us and our affiliated advisers, as well as a description of how such conflicts are addressed, please see Item 11 below.

General Partners of TPEP Funds. Various entities serve as general partners of the TPEP Funds, and are our related persons. For a description of material conflicts of interest created by the relationship among us and the general partners, as well as a description of how such conflicts are addressed, please see Item 11 below.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a comprehensive Code of Ethics that is applicable to, among others, all of our officers, principals and employees, certain temporary personnel and certain of our affiliates and their officers, principals and employees (collectively, “TPEP Personnel”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Transactions in certain permitted investments must be “pre-cleared” by TPEP’s Chief Compliance Officer or his/her designee.

Under the Code of Ethics, TPEP Personnel also are required to file certain periodic reports with the Chief Compliance Officer or his/her designee as required by Rule 204A-1 under the Advisers Act. The records of any such trades by TPEP Personnel will not be open to inspection by the investors. Our management may from time to time implement additional internal policies or restrictions on trading by TPEP Personnel and their family/household that are in addition to the requirements of our Code of Ethics.

We will provide a copy of the Code of Ethics to any TPEP Fund or prospective client upon request.

Participation or Interest in Client Transactions; Related Person Investments

Please see “Conflicts of Interest” below for information regarding circumstances in which we or a related person

- recommends to TPEP Funds, or buys or sells for TPEP Funds’ accounts, securities in which we or a related person has a material financial interest;
- invests in the same securities that we or a related person recommends to TPEP Funds;
- recommends securities to TPEP Funds, or buys or sells securities for TPEP Fund accounts, at or about the same time that we or a related person buys or sells the same securities for our own (or the related person’s own) account; and
- encounters related conflicts of interest.

Conflicts of Interest

We have a number of related investment advisers (including those advisers listed in Item 10 and their relying advisers) that focus primarily on different investment strategies, although such investment strategies overlap with ours from time to time. We refer to the funds and accounts managed by these related advisers as the “Other TPG Funds.”

The TPEP Funds benefit from their relationship with the broader TPG network. For example, the TPEP Funds have access to the contacts and industry knowledge of TPG investment teams, enhancing the TPEP Funds’ research capabilities and investment decision-making. Additionally, we expect to consult with internal TPG experts on specific industry issues, trends and other matters to complement the TPEP Funds’ investment process. These relationships, however, also give rise to a number of actual, potential and apparent conflicts of interest between the TPEP Funds, on the one hand, and TPG and the Other TPG Funds, on the other.

The following discussion describes certain of these actual, potential or apparent conflicts of interest and how we manage them. This summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact-intensive, and it is not possible to foresee every conflict of interest that will arise during the TPEP Funds’ lives. In particular, we expect in the future to identify additional conflicts of interest that currently are not apparent to us or the broader alternative investments industry, as well as conflicts of interest that arise or increase in materiality as we and TPG develop new investment platforms or business lines and otherwise adapt to dynamic markets and an evolving regulatory

environment. Moreover, we are an affiliate of the Public Company and we and our personnel have duties or incentives related to the interests of the Public Company's stockholders that could differ from, and that could conflict with, the interest of the TPEP Funds and their investors. Accordingly, as a consequence of the Public Company's status as a public company, we and our personnel may take into account certain considerations and other factors in connection with the management of the business and affairs of a TPEP Fund that would not necessarily be taken into account if the Public Company were not a public company. To the extent we identify conflicts of interest in the future, we may, but assume no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in subsequent brochures or in other written or oral communications to investors more generally. The TPEP Funds' investors are not necessarily entitled to receive any notice of actual conflicts as they arise.

We have established policies and procedures to address some types of conflicts, including designating each TPEP Fund's adviser to represent that fund's interests. In most cases, however, the resolution of the conflict will depend entirely on the exercise of our discretion in light of the relevant facts and circumstances at the time, including the immediate and long-term interests of the relevant funds. The specific weight ascribed to each of the relevant factors is a subjective judgment about which reasonable people may differ, and such judgments will remain in our complete discretion. Such conflicts are often resolved by the same or overlapping professionals within our organization and TPG, and conflicts will not necessarily be resolved in the TPEP Funds' favor. We generally will not obtain the consent of the TPEP Funds' investors to our resolution of conflicts of interest.

Conflicts Arising Generally from the Investment Activities of Other TPG Funds

TPG is one of the largest diversified alternative asset management firms in the world and engages in a broad range of investment activities. The investment opportunities pursued by (and in some cases required to be offered to) the Other TPG Funds involve both public and private companies across the globe, in nearly every industry and in various stages of development. The TPEP Funds will face trading and other restrictions as a result of the activities of the Other TPG Funds, as described below. These restrictions could limit our ability to make investments we identify as promising, dispose of investments on our desired timeframe or fully execute our investment strategy more generally, all of which could negatively impact the TPEP Funds. For example, the restrictions could prevent a TPEP Fund from exiting a declining investment, possibly for an extended period of time, which in turn could cause the TPEP Fund to incur substantial losses.

Walled-Off Businesses

While we generally allow for information to flow freely among many of our investment platforms, we place certain businesses behind information barriers. Currently, for example, the TPG Angelo Gordon platform is on the other side of an information barrier from us. Given that we have "walled off" these businesses from our business, they generally do not have access to information about the TPEP Funds and their investments and have different day-to-day management from the TPEP Funds. Accordingly, these "walled-off" businesses may not be subject to certain restrictions otherwise applicable to our affiliates. While information barriers are designed to restrict the flow of information between certain businesses, there can be no assurances that such barriers would not be breached, inadvertently or otherwise, including with respect to information regarding

investment opportunities, deal pipelines and strategy, which could result in greater restrictions in a TPEP Fund's or Other TPG Fund's investment activities, and implicate certain of the risks and conflicts described in *Possession of Material Non-Public Information*. Further, we evaluate the scope and necessity of such information barriers from time to time, and such information barriers may be adjusted or fully removed at any time in our determination.

In addition, there can be no assurance that any such information barrier policies and/or procedures will be effective in accomplishing their stated purpose and/or that they will not otherwise adversely affect the ability of the TPEP Funds to effectively achieve their investment objective by unduly limiting the investment flexibility of the TPEP Funds and/or the flow of otherwise appropriate information between us and other business units at TPG. For example, in some instances, TPG personnel may be unable to assist with the activities of a TPEP Fund as a result of these walls. There can be no assurance that additional restrictions will not be imposed that would further limit our ability to share information internally. As a consequence of an information barrier, information that could be of benefit to a TPEP Fund, might become restricted to those other respective businesses and otherwise be unavailable to the TPEP Fund.

Possession of Material Non-Public Information

As a result of the expansive activities of the Other TPG Funds, they regularly obtain non-public information regarding companies and other investment opportunities. Upon the consummation of the acquisition of TPG Angelo Gordon, an information barrier was established between the TPG Angelo Gordon platform, on one side, and the other TPG platforms, on the other side. Since TPG does not currently maintain permanent information barriers among the businesses on each side of such information barrier, we generally impute non-public information received by one investment team on one side of an information barrier to all other investment professionals on the same side of such information barrier, including all of the personnel who make TPEP Fund investments. Thus, in the absence of an information barrier between businesses, if a TPEP Fund or an Other TPG Fund receives non-public information with respect to a company, the TPEP Funds would face, as a result of securities law prohibitions on trading on the basis of material non-public information, restrictions on their ability to pursue a transaction with respect to that company.

To prevent this outcome in certain circumstances, we erect temporary or permanent information barriers to restrict the transfer of non-public information between the TPEP Funds and the Other TPG Funds. In these instances, however, a TPEP Fund's ability to benefit from TPG expertise outside any such barrier is limited. In addition, in the event that a temporary or permanent information barrier designed to protect a TPEP Fund is breached, even if inadvertently, the TPEP Funds will likely face the same restrictions on their investment activities as they would have faced had the temporary or permanent information barrier not been established in the first place.

Contractual Restrictions

The Other TPG Funds enter into agreements that may restrict from time to time the TPEP Funds' investment activities. For example, non-disclosure agreements Other TPG Funds sign with target companies often include "standstill" provisions that bar the Other TPG Funds and their affiliates (which generally includes the TPEP Funds) from acquiring the target companies' securities. In addition to "standstills," Other TPG Funds are subject to contracts whose provisions could affect

the TPEP Funds. For example, the limited partnership agreements (or other constitutional documents) of certain Other TPG Funds restrict (i) affiliates (which generally includes the TPEP Funds) from acquiring or disposing of interests in entities that relate to the Other TPG Funds' existing or prospective portfolio companies and/or (ii) the Other TPG Funds from making an investment in or related to a company in the TPEP Funds' portfolios. These provisions can give rise to conflicts in the event, for instance, an Other TPG Fund is presented with an investment opportunity involving a company in a TPEP Fund's portfolio. We may resolve such a conflict in favor of the Other TPG Fund, which, as a consequence of the governing document provisions, could, for example, bar the TPEP Funds from further trading a security already in their portfolio or in rare circumstances compel the TPEP Funds to alter or completely exit their position.

New Businesses

We expect TPG to continue to sponsor and manage new investment vehicles, including by engaging in strategic transactions involving the acquisition of or business combination with other investment platforms. Establishing or acquiring new investment vehicles could increase the prevalence of the conflicts described in the preceding three paragraphs and thus lead to additional restrictions on the TPEP Funds' ability to trade certain securities. We also expect that the investment strategies and other activities of future investment vehicles and businesses will overlap with those of the TPEP Funds. Any overlap among future investment vehicles and businesses and the TPEP Funds would give rise to conflicts of interest, such as those related to competition for the same or related investment opportunities, TPG resources or capital from investors.

Conflicts Relating to Investments by a TPEP Fund and Other TPEP Funds

The allocation of investment opportunities among the TPEP Funds gives rise to certain conflicts of interest. We intend to allocate investment opportunities in a manner we believe to be appropriate in light of the interests of all the entities involved. While we expect allocations to generally be pro rata in proportion to the targeted capacity of each TPEP Fund, in certain circumstances we allocate an investment opportunity primarily or exclusively to certain TPEP Funds, thereby limiting or foreclosing the other TPEP Funds' participation. In particular, certain TPEP Funds are "long only" investment vehicles that only hold long positions in the public equity securities included in other TPEP Funds' long portfolios. These vehicles, in certain circumstances, such as with respect to relatively illiquid securities or where additional purchases would give rise to a public reporting obligation or other similar regulatory consequences, do not invest in a security included in the other TPEP Funds' long portfolios or invest a smaller proportion of their available capital.

In addition, if in our discretion, any TPEP Fund should not participate in a particular investment opportunity for legal, tax or regulatory reasons, we generally allocate such investment opportunity only to the unaffected TPEP Funds. For example, as a result of FINRA rules governing offerings of "new issue" securities, certain TPEP Funds generally do not acquire any securities in an offering that constitutes a "new issue." Other factors that may affect whether we allocate to a TPEP Fund an investment opportunity include the TPEP Fund's level of cash, expected subscriptions or redemptions and the transaction costs involved. To the extent an investment is not allocated pro rata, a TPEP Fund would bear a disproportionate share of the income or loss related to it, and the investment activities of the TPEP Funds would differ.

In addition, we generally combine purchase and sale orders for the TPEP Funds, with each entity paying its pro rata share of the total commissions and other costs and receiving its pro rata share of the total sale proceeds. Such simultaneous, identical portfolio transactions may be detrimental, however, including if they were to decrease the proceeds the TPEP Funds receive for their sales or increase the prices the TPEP Funds pay for their purchases.

We generally allocate expenses relating to making and monitoring common investments pro rata among the participating TPEP Funds. However, we will allocate expenses in another manner if we determine it is fair and equitable in our discretion, taking into account such factors as we consider relevant.

As described herein, TPG's founders and certain other senior personnel have established family offices (each, a "Family Office" and collectively the "Family Offices") to provide investment advisory and other services to their respective family accounts (including certain charitable accounts) in connection with their personal investment activities. Certain firms considered Family Offices for this purpose may also provide services to other third-party clients. The investment activities of the Family Offices and the involvement of TPG's founders and other senior personnel in these activities give rise to potential conflicts between the personal financial interests of such personnel and the interests of the TPEP Funds. For example, a Family Office could make an investment that falls within a TPEP Fund's investment objectives, could invest in a company in which a TPEP Fund also holds an interest (which may be at a different level of the company's capital structure), could invest in a company that competes or has another business relationship with a portfolio investment of a TPEP Fund, or could otherwise engage in an activity that would be inconsistent with the interests of TPG, a TPEP Fund, or a portfolio investment. While we seek to mitigate certain of these potential conflicts of interest, our efforts will not necessarily reduce or eliminate them.

Conflicts Arising in the Allocation of Our Professionals' Time and Attention

Our personnel devote such time to the activities of the TPEP Funds as we determine to be necessary to properly conduct the TPEP Funds' business affairs. We generally expect all of the officers and employees responsible for advising a TPEP Fund will have responsibilities with respect to the other TPEP Funds, including funds and accounts raised in the future. In addition, certain officers and other employees may also have responsibilities to Other TPG Funds. Conflicts of interest arise in allocating the time, services or functions of these individuals. For example, our personnel may have an incentive to devote more time to positions that are in the portfolios of TPEP Funds that are expected to generate the highest performance allocation. Moreover, TPG personnel who are not solely part of the TPEP platform focus on Other TPG Funds and may have limited time or attention for TPEP investments.

Conflicts Arising from the TPEP Funds' Performance Allocation Structure

Tying each TPEP Fund's general partner's compensation directly to the performance of such TPEP Fund creates an incentive for us to make more speculative investments than we otherwise would in the absence of such performance-based compensation. In addition, because the performance allocation depends in part on the unrealized appreciation of the TPEP Funds' assets, it at times will be greater than if the performance allocation were based solely on realized gains.

Furthermore, we calculate the performance allocation separately with respect to each subscription to or withdrawal from the TPEP Funds by a particular investor in order to reflect appropriately the different times investors may have contributed capital or withdrawn capital from the TPEP Funds and the net asset values of the TPEP Funds at such times. As a result, an investor's individual investment in a TPEP Fund could give rise to a performance allocation even if the TPEP Fund's general partner would not have been due a performance allocation had all of such investor's investments been aggregated for purposes of calculating the performance allocation.

Conflicts Related to Transactions Among the TPEP Funds and Other TPG Funds

Certain TPEP Funds pursue the same investment program and thus, with few exceptions (including in respect of "new issue" securities), hold the same securities, with each commonly held position generally comprising approximately the same percentage of each TPEP Fund's total equity under management. The relative weight of a security in each TPEP Fund's portfolio may vary in the ordinary course of the relevant TPEP Funds' business. For example, a TPEP Fund could become underweight in a particular security relative to the other TPEP Fund if it has net capital inflows during a month disproportionate to the net capital inflows, if any, of the other TPEP Fund, or if the other TPEP Fund has a disproportionate net capital outflow. In months when net capital inflows or outflows result in a sufficiently large divergence between relevant TPEP Funds, we enter into "rebalancing" transactions to bring the TPEP Funds' exposure to commonly held investments back into line with each other.

We assess whether to engage in rebalancing transactions at the end of each month, once we have sufficient visibility into the net capital inflows or outflows expected at the beginning of the following month. If we expect to enter into rebalancing transactions, we determine, as of the close of trading on the final trading day of the month, the weight of each position in each relevant TPEP Fund by dividing the value of the position by the TPEP Fund's total equity under management, after giving pro forma effect to any pending capital inflows to or outflows from the TPEP Funds. We then calculate the difference between the weights of commonly held investments. With certain exceptions, when the difference of a particular position exceeds a set threshold, we take the following steps to rebalance the relevant TPEP Funds' positions:

- We calculate the number of shares that one TPEP Fund must sell and the other TPEP Fund must purchase in order for each TPEP Fund's exposure to be brought back into balance.
- We set the price at which each rebalancing transaction will occur at the relevant security's fair value, as measured by the security's closing price on that day (i.e., the final trading day of the month).
- We instruct the relevant TPEP Funds' broker or brokers to "cross" trades before markets open on the subsequent trading day (i.e., the first trading day of the following month) so that the one TPEP Fund sells that number of shares and the other TPEP Fund purchases that number of shares, in each case for cash consideration at the rebalancing price.
- The relevant TPEP Funds' broker or brokers execute these instructions and generally receive customary brokerage commission or other fees or remuneration, with each TPEP Fund paying any commission or fees with respect to its side of the transaction.

We follow these steps in order to effectuate rebalancing transactions at market prices and with minimal brokerage commission fees and other costs.

A TPEP Fund participating in a rebalancing transaction could be a purchaser or a seller, depending on whether it experienced disproportionate net capital outflows or inflows relative to the other TPEP Fund. The relevant TPEP Funds will not engage in rebalancing transactions in the manner described above in certain circumstances, including

- in the case of restricted securities or securities for which market quotations are not readily available;
- if the TPEP Funds hold part of a position in a company in derivative form (such as swaps) or other instruments that are not exchanged traded (in which case the TPEP Funds will achieve the rebalanced portfolio allocation through open market purchases and sales);
- if the TPEP Funds hold all of a position in a company in derivative form (such as swaps) (in which case the TPEP Funds will achieve the rebalanced portfolio allocation by adjusting the instruments with the relevant counterparties);
- if the rebalancing transactions would give rise to adverse tax or regulatory consequences; or
- if the TPEP Funds possess material non-public information regarding the issuer of the securities.

In certain rare instances, we may cause a TPEP Fund to purchase investments from or sell investments to an Other TPG Fund or another TPEP Fund in a transaction other than a rebalancing trade. This creates the risk that the TPEP Fund will not receive the best possible price because the transaction was not exposed to public market forces. In addition, TPG and its professionals may have investments in or receive fees from the related party providing an incentive to favor the other TPEP Fund or Other TPG Fund.

In order to mitigate these conflicts of interest, we generally will seek to ensure that any such transactions and related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals) and our policies and procedures. In particular, we generally will seek to ensure that the transaction is, in our judgment, in the best interests and in compliance with any investment guidelines or restrictions, of any TPEP Fund involved. In effecting these transactions, we intend to effect the purchase or sale at a price that is comparable to the one that could be obtained through an arm's-length transaction with a third party and that is otherwise fair to both parties. The willingness of a third-party investor to make an investment on the same or similar terms as a TPEP Fund, or the view of a third-party service provider generally, will demonstrate the fairness of the transaction to such TPEP Fund. We will maintain documentation to memorialize the basis for determining fairness in pricing. Neither we nor any of our affiliates may receive any commissions for effecting a cross-fund transaction.

Principal Transactions

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the investment adviser's clients, on the other. The Advisers Act generally requires that, when an investment adviser or its affiliate proposes to purchase a security from, or sell a security to, an advisory client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent.

We have established certain policies and procedures reasonably designed to comply with the requirements of the Advisers Act as they relate to principal transactions, including that the requisite disclosures be made to the applicable TPEP Fund regarding any proposed principal transactions, if required by the Advisers Act or applicable law, and a TPEP Fund's prior consent to the transaction be received.

Conflicts Related to Transactions Alongside Other TPG Funds

When a TPEP Fund has an investment in common with the Other TPG Funds, the TPEP Fund could be disadvantaged as a result of:

- legal restrictions on the combined position that may be taken for all accounts we manage, thereby limiting the size of the TPEP Fund's position (examples include industry-specific limitations that arise in sectors like healthcare, trucking and banking);
- restrictions on the acquisition or disposition of the investment that result from the Other TPG Funds' limited partnership (or similar) agreements or nondisclosure agreements signed by the Other TPG Funds (see "*Conflicts Arising Generally from the Investment Activities of Other TPG Funds – Contractual Restrictions*") or their receipt of material non-public information (see "*Conflicts Arising Generally from the Investment Activities of Other TPG Funds – Possession of Material Non-Public Information*");
- the difficulty of liquidating an investment for more than one account where the market cannot absorb the sale of the combined positions;
- an Other TPG Fund serving on a committee in a proceeding under Chapter 11 of the U.S. Bankruptcy Code; and
- other regulatory or legal restrictions on transactions.

Additionally, in certain circumstances we may want to avoid Exchange Act reporting requirements and rules that compel "disgorgement" of trading profit, in each case that would arise, for example, when TPG, in the aggregate, exceeds certain beneficial ownership thresholds. These restrictions could make an investment less attractive than it would otherwise be and reduce or entirely inhibit a TPEP Fund's ability to acquire or dispose of particular investments at a desired time or price.

In addition, we and Other TPG Funds may express inconsistent views of a commonly held investment, or of market conditions more generally, or an Other TPG Fund may have a different term, structure, investment strategy or investment period. As a result, the actions of an Other TPG

Fund could affect the value of the TPEP Fund's investment. For instance, a sale by the Other TPG Fund of its stake in a public company could put downward pressure on the value of the TPEP Fund's interest in the same company. The Other TPG Fund is under no obligation to act in a way that furthers or protects the interests of the TPEP Fund. An Other TPG Fund could earn a return on its investment that exceeds the TPEP Fund's return.

Conflicts Related to Investments by Other TPG Funds

Other TPG Funds occasionally invest in competitors or customers of or service providers or suppliers to companies in the TPEP Funds' portfolios. These circumstances give rise to a variety of conflicts of interest. For example, the Other TPG Fund or its portfolio company may take actions for commercial reasons that have adverse consequences for a company in which the TPEP Funds have a long position, such as seeking to increase its market share at the expense of the company in the TPEP Funds' portfolio (as a competitor), withdrawing business from the company in the TPEP Funds' portfolio in favor of a competitor that offers the same product or service at a more competitive price (as a customer), increasing prices in lock-step with other enterprises in the industry (as a supplier) or commencing litigation against the company in the TPEP Funds' portfolio (in any capacity). An Other TPG Fund may also obtain information while dealing with its portfolio companies that it is prohibited from acting on or disclosing to us as a result of confidentiality requirements or applicable law, even though such action or disclosure would be in the TPEP Funds' interests. The Other TPG Funds are under no obligation to take into account the TPEP Funds' interests in advising their portfolio companies or otherwise managing their assets.

Conflicts Related to Investing in Different Levels of the Capital Structure

The Other TPG Funds invest in a broad range of asset classes throughout the corporate capital structure, including loans and debt securities, preferred equity securities and common equity securities. Accordingly, from time to time a TPEP Fund holds an interest in one part of a company's capital structure while an Other TPG Fund holds an interest in another; similarly, a TPEP Fund may be "short" a company that an Other TPG Fund is "long." As TPG's number and range of products grows, we expect the frequency of such practices to increase. In certain circumstances, TPEP Funds' investment professionals may be unaware, as a result of information barriers, of an Other TPG Fund's participation, the size of the Other TPG Fund's investment or otherwise. Decisions taken by the Other TPG Fund in these circumstances to further its interests may be adverse to the interests of a TPEP Fund.

For example, a TPEP Fund could acquire a significant equity stake in a company whose debt (or other more senior) securities are already held by an Other TPG Fund or an Other TPG Fund could lend to a company in which a TPEP Fund already holds an equity stake. As a creditor of the company, the Other TPG Fund could take actions, consistent with its obligations to maximize the return to its investors, that would be adverse to the interests of the TPEP Fund as a holder of more junior securities. The Other TPG Fund, for instance, could cause the acceleration of the portfolio company's debt or exercise other rights it has that could precipitate a sharp decline in the value of the equity held by the TPEP Fund. The Other TPG Fund would be under no obligation to take any action or refrain from taking any action to prevent or mitigate any losses by the TPEP Fund. In fact, as certain Other TPG Funds that invest in loans and debt securities are advised by related

advisers on the other side of an information barrier from us, it is expected that the Other TPG Fund will not take the TPEP Fund's interest into account in such transaction.

In such circumstances described above, we will at times take steps to reduce the potential conflicts of interest between the various TPEP Funds and Other TPG Funds, including causing a TPEP Fund to take certain actions that, in the absence of such conflict, it would not take (or abstain from taking certain actions it would otherwise take). Any such steps could have the effect of benefiting one TPEP Fund, Other TPG Fund or us at the expense of a TPEP Fund.

The application of a TPEP Fund's Governing Documents and our policies and procedures are expected to vary based on the particular facts and circumstances surrounding each investment by two or more TPEP Funds or Other TPG Funds in different levels of a company's capital structure (as well as across multiple issuers or borrowers within the same overall capital structure) and, as such, there may be a degree of variation and potential inconsistencies, in the manner in which potential or actual conflicts are addressed.

Conflicts Related to a Master-Feeder Structure

Certain of the TPEP Funds execute their investment strategy by investing all or substantially all of their assets in master funds. This structure poses conflicts of interest among the TPEP Funds invested in such master fund because, for tax or other reasons, some investments or potential investments by such master fund might be more appropriate or desirable for investors in one TPEP Fund than for investors in another TPEP Fund.

Conflicts of Interest Among a Diverse Set of Investors

The TPEP Funds' investors are a diverse group of investors who have different investment programs and are subject to different legal, tax and regulatory regimes. For example, investors in the TPEP Funds include taxable and tax-exempt entities and have been organized in various jurisdictions. The nature and diversification of the TPEP Funds' investments, as well as the manner in which they make, structure, hold and exit them, therefore has the potential to lead to a more favorable legal, tax or regulatory outcome for some investors. In selecting investments appropriate for the TPEP Funds, we generally consider the investment objectives of the TPEP Funds as a whole, not the investment objectives of any investor individually. To the extent we are able to structure certain investments based in part on the legal, tax and regulatory constraints of investors, we will not take into account such interests as they relate to each individual investor. An investor in a TPEP Fund generally bears its share of the costs associated with a structure designed to address the concerns of the TPEP Fund investor base generally, regardless of whether the particular investor itself benefitted.

Alignment of Interest

On January 18, 2022, the Public Company closed its initial public offering. We and our personnel have duties and incentives related to the interests of the Public Company stockholders that could differ from, or conflict with, the interests of the TPEP Funds or investors. Accordingly, as a consequence of the Public Company's status as a public company, we may take into account certain considerations when managing the TPEP Funds' affairs that we would not necessarily take into account if the Public Company were not a public company. For example, although TPG

believes its reputation in the marketplace will provide a benefit to the TPEP Funds, we could decline to undertake investment activity or transact with a counterparty on behalf of the TPEP Funds for reputational reasons, which in turn could result in the TPEP Funds forgoing a profit or suffering a loss.

Conflicts Related to the Valuation of Assets and Liabilities

Each TPEP Fund's general partner has delegated to us the responsibility of valuing its assets and liabilities. We will either

- value the assets of the TPEP Funds in accordance with U.S. generally accepted accounting principles ("GAAP"), including Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements, or such other rules required by GAAP; or
- follow some other prudent valuation method that we consider in the circumstances to reflect more fairly the value of a particular investment.

It is possible that our valuation policy will lead to different valuations than those produced pursuant to Accounting Standards Codification Topic 820. In this case, the valuation presented in the TPEP Funds' audited financial statements will differ from that used to determine the net asset value of the TPEP Funds, which in turn is used to calculate contributions and withdrawals as well as advisory fees and performance allocations. A significant degree of judgment and discretion is inherent in valuing assets.

While we follow rigorous valuation methodologies and procedures that are designed to ensure that our fair value determinations are the product of the foregoing policy, and while in most cases we will base our valuation of the securities held by the TPEP Funds entirely on market prices, we have incentives to arrive at higher valuations. First, advisory fees and performance allocations are calculated based in part on our valuations; arriving at higher valuations would lead to higher advisory fees and performance allocations. Second, we regularly report to investors in the TPEP Funds, prospective investors and the investor community more generally metrics of the TPEP Funds' performance, such as rates of return, whose calculation depends on the value of the TPEP Funds' investments. These reports are an indication of the overall health of the TPEP Funds and are important to our efforts to attract investors to TPEP Funds and Other TPG Funds. An objective of our valuation methodologies and procedures is to eliminate any influence these incentives may have on our fair value determinations.

For the purpose of calculating the TPEP Funds' net asset value, we rely on, and are entitled to rely on, and will not be responsible for the accuracy of, financial data the TPEP Funds' prime brokers, market makers or independent third-party pricing services furnish us. We also may use and rely on industry standard financial models in pricing certain securities or other assets.

Conflicts Related to Strategic Transactions

TPG is a broad-based alternative investment platform that may engage in strategic transactions, including the acquisition of, or combination with, other investment platforms, without regard to whether any such platform would have an investment mandate similar to the TPEP Funds'. For

example, TPG successfully completed its previously announced acquisition of Angelo, Gordon & Co., L.P. and its affiliates on November 1, 2023. Angelo Gordon now operates as TPG Angelo Gordon, a diversified credit and real estate investing platform within TPG. Nothing in the Governing Documents prohibits or restricts such strategic transactions. TPG is authorized to make investments for its own account, to further grow and expand its business and/or engage in other strategic acquisitions or transactions. TPG may acquire and hold other assets used in the development of its business, including seed capital for the purpose of developing, evaluating and testing potential investment strategies, products or new strategies. TPG may also make other opportunistic investments.

In the event that TPG, its affiliates or any others engage in any such transaction or otherwise engage in any actions or any other event occurs that results in an assignment (including for purposes of the Advisers Act) of the Advisory Agreements or any other agreement (including because of any change in TPG's control group), and as a result we or any other entity must seek the consent of the TPEP Fund under applicable law, the general partner or Board of Directors of the TPEP Fund will not seek the consent of the limited partners or shareholders of such TPEP Fund but will have the authority to act for the TPEP Fund in determining whether or not to provide any required consent.

Since the general partner or Board of Directors of the TPEP Fund is under common control with us and we each may have a financial interest in the consummation of any such transaction that is different from the interests of the TPEP Fund or its limited partners, the general partner or Board of Directors of the TPEP Fund will likely have a conflict of interest in making this determination. Pursuant to the Governing Documents, the general partner or Board of Directors of the TPEP Fund is under no obligation to seek approval from the TPEP Fund's limited partners as to any such consent, and the limited partners will not have the right to remove the general partner or Board of Directors or cause the TPEP Fund to terminate the Advisory Agreement, transfer their interests or otherwise exit the TPEP Fund, or exercise any other rights or remedies (other than remedies provided in the TPEP Fund's Governing Documents).

Conflicts Arising from Customized Terms Provided to Certain Investors

Investors increasingly expect to make investments in private investment funds on customized terms. To the extent permitted by applicable law, we accommodate these expectations by entering into written agreements, which we refer to as "side letters," or establishing separate accounts that provide such investors with customized terms. These customized terms typically result in preferential treatment with respect to, among other things,

- waiving, reducing or calculating differently advisory fees or performance allocation;
- different admission dates, withdrawal dates, lock-up periods and other restrictions with respect to the applicable TPEP Fund;
- withdrawal rights from the applicable TPEP Fund, including in the event of adverse regulatory or other events;
- waiving minimum subscriptions in the applicable TPEP Fund;

- the revocation of withdrawal notices in respect of the applicable TPEP Fund;
- the regulatory reporting obligations of the applicable TPEP Fund;
- the right to transfer interests in the applicable TPEP Fund;
- additional confidentiality protections or waiver of existing confidentiality obligations;
- “most favored nations” clauses;
- notice and/or information rights;
- manner of distributions, including with respect to distributions in kind; or
- any other terms, whether economic, procedural or otherwise.

We will consider many factors in deciding whether to accord investors in TPEP Funds customized terms via a side letter and expect to grant preferential treatment to the following types of investors:

- investors that have made or have proposed to make relatively large commitments to the TPEP Fund or Other TPG Funds or that are anticipated to be important to future TPG fundraising campaigns;
- investors that have a broader strategic relationship with TPG;
- investors that are subject to specific legal, tax or regulatory requirements or policies applicable to them; and
- other investors meeting other criteria we consider reasonable in our discretion.

We have no obligation to disclose or offer any such additional rights, terms or conditions to any other investor in such TPEP Fund, except to the extent required by the Governing Documents of the applicable TPEP Fund.

Favorable Terms Provided to Affiliates and Related Persons

The employees, business associates and other “friends of the firm” of TPG are typically able to invest directly or indirectly in TPEP Funds on terms that are more favorable than those offered to other investors. Such favorable terms may involve, among other things, a waived or reduced advisory fee and/or performance allocation, and the waiver or reduction of other restrictions. We have no obligation to disclose or offer such favorable terms to any other investor in the TPEP Funds, except to the extent required by the Governing Documents of the applicable TPEP Funds.

Third-Party Placement Agents

We from time to time enter into arrangements with third parties to raise capital for a TPEP Fund. Such placement agents typically receive a flat fee or in some cases a percentage of the investments they bring to the TPEP Fund. We generally expect to bear such fees (directly or indirectly through

fee offsets) instead of the TPEP Funds. Basing the placement agent's compensation on an investor's decision to invest creates a conflict of interest by incentivizing the placement agent to attract investors to a TPEP Fund when it may not be in the investors' best interests to subscribe.

Participation of TPG BD and Related Entities in Capital Markets Activity

We leverage our internal expertise in structuring and executing a wide array of capital markets transactions across TPG, including those involving existing, prospective and former investments (including their affiliates and related entities such as holding companies). Examples of the ways in which we deploy our capital markets expertise include

- structuring, executing and at times underwriting initial public offerings, follow-on primary offerings and secondary offerings (including “block trades”) and private placements of equity securities;
- structuring, executing and at times underwriting high yield and other bond offerings;
- structuring, arranging and placing interests in loans, credit facilities, asset-based facilities, securitizations and similar debt instruments;
- structuring and arranging amendments to existing securities, credit facilities and other instruments;
- structuring and implementing interest rate, foreign exchange and other hedging or derivative strategies;
- structuring and executing other similar transactions to finance a TPG fund's acquisition of an investment or to enable the TPG fund to monetize its interest in an investment;
- providing capital markets advice with respect to any of the foregoing transactions; and
- providing any other capital markets services that a third party may render to or with respect to an existing, prospective or former portfolio investment and/or their affiliates or related entities.

We expect the types of capital markets services we provide to evolve in light of market developments and industry trends.

Our registered broker-dealer, TPG BD and related entities typically receive compensation for the services we provide in connection with capital markets activities.

TPG BD's capital markets activity typically relates to Other TPG Funds, though transactions in which the TPEP Funds participate could involve TPG BD. While we believe that our internal capital markets capabilities help maximize value for the TPEP Funds, our ability to utilize TPG BD or a related entity in connection with the foregoing transactions gives rise to conflicts of interest.

TPG BD acts as placement agent in respect of investment funds that are sponsored and managed by third-party investment managers, including funds that may compete with TPEP Funds. In providing such services to, or with respect to, a competitor fund or company, TPG BD will not take into consideration the interests of the relevant portfolio investments or TPEP Funds.

Personal Trading

The Governing Documents do not prohibit us, the TPEP Funds or their respective general partners, or their employees, members or principals (or any other person) from buying or selling securities or commodity interests for their own account. We maintain compliance policies and procedures, including personal trading policies, however, that are designed to reduce potential conflicts of interest related to personal trading.

Conflicts Arising from Other Relationships with TPG-Related Persons

We, in our discretion, may contract for ourselves or on behalf of the TPEP Funds with

- any related person of TPG (including, for example, a portfolio investment of an Other TPG Fund or a family member of TPG personnel); or
- a person with which TPG has a relationship or from which TPG otherwise derives financial, personal or other benefit to perform services (including brokerage services).

In such circumstances, TPG will have a financial, personal or other business incentive to recommend the related or other person even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

TPEP Personnel have family members that are actively involved in industries and sectors in which the TPEP Funds invest or have business, personal, financial or other relationships with companies in such industries and sectors (including service providers described below) or other industries, which gives rise to conflicts of interest. For example, such family members might be officers, directors, personnel or owners of companies that are actual or potential investments of the TPEP Funds or other counterparties of the TPEP Funds and their portfolio investments. Moreover, in certain instances, the TPEP Funds or the portfolio investments may purchase or sell companies or assets from or to, or otherwise transact with companies that are owned by such family members or in respect of which such family members have other involvement. The fees for services provided by such service providers may or may not be at the same rate charged by other third-party service providers and we are not required to select service providers who may have lower rates (or to engage in any benchmarking of such fees). In most of these circumstances, the TPEP Funds' Governing Documents will not preclude TPEP Funds from undertaking any of these investment activities or transactions.

Conflicts Arising from Business with Certain Investors

We have service providers, including for example, investment bankers and outside legal counsel, who are investors in TPEP Funds and/or who provide services to businesses that are our competitors. We have a conflict of interest with the TPEP Funds in recommending the retention or continuation of a service provider if such recommendation, for example, is motivated by a belief

that the service provider will continue to invest in the TPEP Funds or Other TPG Funds or will provide us information about our competitors. There is a possibility that we, because of such belief or for other reasons, will favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Conflicts Related to Legal Counsel and Other Service Providers Engaged by the TPEP Funds and Other TPG Funds

The TPEP Funds and Other TPG Funds often engage common legal counsel to represent all of the TPEP Funds and/or Other TPG Funds in a particular transaction, including a transaction in which a TPEP Fund or Other TPG Fund has conflicting interests because it has invested in different securities of the company. In the event of a significant dispute or divergence of interest between a TPEP Fund or Other TPG Funds, such as in a work-out or other distressed situation, separate representation will typically become desirable, in which case the TPEP Funds and the Other TPG Funds may hire separate counsel in our sole discretion, and in litigation and other circumstances, separate representation will occasionally be required. Law firms engaged to represent TPEP Funds and Other TPG Funds, partners in those firms or entities affiliated with those firms may be investors in such TPEP Fund or Other TPG Funds, and may also represent one or more portfolio investments or limited partners of such TPEP Fund and/or Other TPG Funds.

Conflicts Arising from the Rates of Third-Party Advisors and Other Service Providers

The TPEP Funds will retain or pay for advisors and service providers, including accountants, administrators, lenders, bankers, brokers, attorneys, sourcing persons and consultants. Some of these advisors and service providers also provide services to or have other relationships with TPG. While we will generally seek to engage advisors and service providers on behalf of the TPEP Funds on the basis of the quality of the advice and other services provided, these relationships could influence our decision to select or recommend an advisor or service provider to perform services for the TPEP Funds (the cost of which will generally be borne directly or indirectly by the TPEP Funds). In certain circumstances, advisors and other service providers charge rates or establish other terms for advice and services provided to TPG, Other TPG Funds or any of their respective affiliates or portfolio companies that are different from and more favorable than those charged in respect of advice and services provided to the TPEP Funds. Moreover, whereas we typically negotiate on a matter-specific basis the rates or amounts payable for such services, we expect the TPEP Funds from time to time to pay higher rates or amounts than we would for such services.

Conflicts Arising from Interpreting the Provisions of the Governing Documents and Other Relevant Documents and Other Legal Requirements

The Governing Documents are detailed agreements that establish complex arrangements among the TPEP Funds, investors in the TPEP Funds, us, the general partner of the TPEP Funds, and other entities and individuals. Questions arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the operative provisions of the agreements, if any, may be broad, general, ambiguous or conflicting, and permit more than one reasonable interpretation. At times there will not be a provision directly applicable to the situation.

While we will construe the relevant agreements in good faith and in a manner consistent with our legal obligations (and, when appropriate, in consultation with external legal counsel), the interpretations we adopt will not necessarily be, and need not be, the interpretations that are the most favorable to most investors.

ITEM 12 – BROKERAGE PRACTICES

Investment or Brokerage Discretion

For each of the TPEP Funds, we have sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. We seek the best price and execution available except to the extent we are permitted to pay higher brokerage commissions in exchange for brokerage and research services (as discussed below). “Best execution” means obtaining for a TPEP Fund the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), subject to the circumstances of the transaction and the quality and reliability of the executing broker or dealer. Best execution does not necessarily compel us to select the broker or dealer offering the lowest commission rate.

In selecting brokers or dealers, we generally consider various factors, including

- the broker-dealer’s reputation, experience and financial stability;
- the broker-dealer’s ability to maintain our anonymity;
- the broker-dealer’s ability to provide competitive pricing;
- the transaction’s size and timing;
- the broker-dealer’s ability and willingness to commit capital and provide prompt and accurate execution and settlement;
- whether the broker-dealer makes a market in a security and/or finds sources of liquidity;
- the nature of the market for the security and the difficulty of execution;
- the broker-dealer’s trading expertise, including its ability to minimize total trading costs and to trade without unduly impacting the market;
- the belief that the broker-dealer charges fair and reasonable fees for trades, and that the TPEP Funds have been treated fairly and honestly in prior trades;
- the quality of execution and service rendered by the broker-dealer in prior transactions;
- any proprietary research and investment ideas; and
- our overall relationship with the broker-dealer.

We have formal arrangements with certain specific brokers or dealers to receive research or other services beyond transaction execution in exchange for higher brokerage commissions from client transactions (so-called “soft dollar” arrangements). In addition, we may select brokers or dealers who provide us with research reports and services, including

- proprietary broker-dealer company research and analyses;
- oral and written reports, statistics and advice about the economy, industries and individual securities’ or company investment opportunities;
- reports on underwriting activity, bank rates, loan defaults, loan new issuance volumes and other capital markets statistics; and
- opportunities to confer with company management.

In accordance with Section 28(e) of the Exchange Act, broker-dealers providing such services are from time to time paid commissions on transactions for the TPEP Funds in excess of those that other broker-dealers not providing such services might charge so long as we determine in good faith the amount of commissions is reasonable in relation to the value of the brokerage and research services provided. Any such research service may be broadly useful and of value to us in rendering investment advice to all or a significant portion of the TPEP Funds, or may be relevant and useful for the management of one or only a few of the TPEP Funds’ accounts, regardless of whether such account or accounts paid commissions to the broker-dealer through which the research service was provided. Recognizing the value of the brokerage and research services provided, we from time to time allow a brokerage commission or negotiated term in excess of that which another broker might have charged for effecting the same transaction. A conflict of interest exists when a broker-dealer provides such research services, as we have an incentive to favor such broker-dealer over another that may charge lower commissions.

We periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. We also periodically review the past performance of the broker-dealers with whom we have placed orders to execute TPEP Fund transactions in light of the factors discussed above.

Trade Aggregation

In pursuing our investment objectives, we cause the TPEP Funds to purchase and sell publicly traded securities through brokers. If we have determined to sell or purchase a publicly traded security at the same time for more than one TPEP Fund, we seek to ensure that combined orders for all TPEP Funds are generally placed while assigning pre-order allocations. If an order for more than one TPEP Fund cannot be fully executed, we typically “bunch” buy or sell orders for two or more TPEP Funds into a single large order, and place the bunched order with a single broker or dealer for execution. In many instances, such “bunching” of orders can result in lower commissions, a more favorable net price or more efficient execution than if each TPEP Fund’s order were placed separately. There may, however, be instances in which order bunching results

in a less favorable transaction than a particular TPEP Fund would have obtained by trading separately. Similarly, when orders are not bunched, there may be circumstances when purchases or sales of portfolio securities for one or more TPEP Funds will have an adverse effect on other TPEP Funds. We are not obligated to place all transactions on a “bunched” basis. We generally seek to avoid putting any TPEP Fund at an advantage or disadvantage compared to other TPEP Funds that are buying or selling the same security. Each TPEP Fund participating in a “bunched” order generally participates at the same price as all other participants, and all transaction costs on the order are generally allocated pro rata to all participating TPEP Funds.

ITEM 13 – REVIEW OF ACCOUNTS

Review of Accounts

We provide continuous advisory services for the TPEP Funds. The portfolio investments of each TPEP Fund are primarily reviewed by us and our dedicated team of investment professionals. TPG provides general oversight and advice with respect to our investment decisions.

Reporting

We generally do not provide formal written reports to any TPEP Fund unless specifically requested by the general partner of the vehicle. We generally report to investors in a TPEP Fund in accordance with the applicable Governing Documents.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

For information regarding any economic benefits we receive from non-clients, including a description of related conflicts of interest, please see “*Item 10 – Other Financial Industry Activities and Affiliations*” above. In addition, we and our related persons, in certain instances, receive discounts on products and services provided by portfolio companies held by Other TPG Funds and/or the customers or suppliers of such portfolio companies.

ITEM 15 – CUSTODY

Not applicable.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the Advisory Agreement of each TPEP Fund, and subject to the direction and control of the general partner of such TPEP Fund, we generally perform the day-to-day investment operations of the TPEP Fund in accordance with the terms and conditions of the Advisory Agreement and partnership agreement of the TPEP Fund.

ITEM 17 – VOTING CLIENT SECURITIES

We have been delegated the authority to vote proxies (which, for these purposes, includes other corporate actions, such as consent requests) regarding securities held by the TPEP Funds. We have adopted and implemented policies and procedures reasonably designed to ensure that we vote

proxies in the best interests of the TPEP Funds. In exercising our voting discretion, we seek to avoid any direct or indirect conflict of interest between the TPEP Funds and the voting decision.

It is our general policy to vote or to give consent on all matters presented to security holders in any proxy or similar request, and our policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise to withhold our vote or consent on any matter if, in the judgment of certain of our professionals, the costs associated with voting such proxy outweigh the benefits to the applicable TPEP Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the applicable TPEP Funds.

The TPEP Funds generally cannot direct our vote.

Our Chief Compliance Officer or his/her delegate (a “Proxy Reviewer”) is responsible for monitoring proxy decisions for any actual or perceived conflicts of interests. All proxy voting decisions require a mandatory conflicts of interest review by a Proxy Reviewer, which includes consideration of whether we or any investment professional or other person recommending how to vote the proxy has an interest in how the proxy is voted that may present a conflict of interest. When the Proxy Reviewer deems appropriate in his/her sole discretion, unaffiliated third parties may be used to help resolve conflicts or to otherwise assist us in fulfilling all or part of our voting obligations. In this regard, the Proxy Reviewer has the power to retain independent fiduciaries, consultants or professionals to assist with proxy voting decisions and/or to which voting and/or consent powers may be delegated in accordance with our proxy voting policies and procedures.

When voting proxies on behalf of TPEP Funds, we vote in a manner that we believe is consistent with the best interest of the TPEP Funds, which may include agreeing with a third party to vote on a matter in a particular manner if we deem such agreement to be in the best interest of the TPEP Funds. We do not permit proxy voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

In accordance with the requirements of the Advisers Act, we maintain records of our proxy voting for at least five years and, at a TPEP Fund’s request, will furnish proxy voting information, free of charge, to the requesting TPEP Fund within a reasonable period of time (usually within ten business days). TPEP Funds may request proxy voting information by contacting the Chief Compliance Officer at (817) 871-4000 or by writing to TPG PEP Advisors, LLC, Attn: Chief Compliance Officer, at 301 Commerce St., Suite 3300, Fort Worth, Texas 76102.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.