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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div><br><br><b>This Form is Open to Public Inspection</b> |
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|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                             | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>  |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                       | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                           | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                                                       | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                               |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>THE BROAD INSTITUTE, INC. 401(K) RETIREMENT PLAN</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>07/01/2009</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>001</u>                                                       | <b>1c</b> Effective date of plan<br><u>07/01/2009</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <u>001</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>07/01/2009</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE BROAD INSTITUTE</u><br><br><div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>415 MAIN STREET</u><br/> <u>CAMBRIDGE, MA 02142</u> </div> <div style="width: 45%;"> <u>415 MAIN STREET</u><br/> <u>CAMBRIDGE, MA 02142</u> </div> </div> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>26-3428781</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>617-714-7000</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>541700</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>26-3428781</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>617-714-7000</u> | <b>2d</b> Business code (see instructions)<br><u>541700</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>26-3428781</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>617-714-7000</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>541700</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/14/2022 | DONIELLE BUIE                                                |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)  
v. 210624

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <b>5</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2996 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1799 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <b>6a(2)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2033 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 0    |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                         |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1460 |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <b>6d</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3493 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1    |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6f</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3494 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                            |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3460 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                 |  | <b>6h</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 196  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                        |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2F 2G 2J 2K 2S 2T 3D                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |      |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <u>0</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |      |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>2021</b>                                    |
|                                                                                                                                                                                                                     |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |
| For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021                                                                                                                          |                                                                                                                                                                                                                        |                                                |
| <b>A</b> Name of plan<br>THE BROAD INSTITUTE, INC. 401(K) RETIREMENT PLAN                                                                                                                                           | <b>B</b> Three-digit plan number (PN) ▶                                                                                                                                                                                | 001                                            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>THE BROAD INSTITUTE                                                                                                                                | <b>D</b> Employer Identification Number (EIN)<br>26-3428781                                                                                                                                                            |                                                |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation<br>FIDELITY INVESTMENTS INSTITUTIONAL<br><br>04-2647786 |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation                                                         |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation                                                         |
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation                                                         |

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 92678                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

ROCATON INVESTMENT ADVISORS, LLC

04-3638035

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16 27                  | CONSULTANT/INVESTMENT ADV                                                                         | 28542                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

THE PFE GROUP

71-1036677

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 99                     | CONSULTANT                                                                                        | 18542                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                      | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432<br>KANSAS CITY, MO 64105 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                      | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| JPM MIDCAP VALUE L - JPMORGAN DIST 1 FEDERAL ST<br>BOSTON, MA 02110                     | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                                 | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                      | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                     | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| LAUDUS US LG CAP GR - BNY MELLON I 301 BELLEVUE PARKWAY<br>WILMINGTON, DE 19809         | 0.10%                                                                                                                                                              |                                           |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                              | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| NORTHERN SM CAP VAL - THE NORTHERN 50 SOUTH LASALLE STREET<br>CHICAGO, IL 60603 | 0.40%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                 |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                 |                                                                                                                                                                    |                                           |
| (a) Enter service provider name as it appears on line 2                         | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|                                                                                 |                                                                                                                                                                    |                                           |
| (d) Enter name and EIN (address) of source of indirect compensation             | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
|                                                                                 |                                                                                                                                                                    |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                               |                                                                                                                                                                                                                              | <b>2021</b>                                    |
|                                                                                                                                                                               |                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection.</b> |

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                                    |  |                                                                    |
|----------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>THE BROAD INSTITUTE, INC. 401(K) RETIREMENT PLAN</u>                   |  | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>THE BROAD INSTITUTE</u> |  | <b>D</b> Employer Identification Number (EIN)<br><u>26-3428781</u> |

|               |                                                                                                                                                                                  |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                              |                               |                                                                                                                    |
|----------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORLEY STABLE VALUE</u>                    |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST CO</u> |                               |                                                                                                                    |
| <b>c</b> EIN-PN <u>93-6274329-001</u>                                                        | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5463940</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                               |                               |                                                                                                                    |
| <b>b</b> Name of sponsor of entity listed in (a):                                            |                               |                                                                                                                    |
| <b>c</b> EIN-PN                                                                              | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2021</b><br><br><b>This Form is Open to Public Inspection</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                            |            |
|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u> |                                                                            |            |
| <b>A</b> Name of plan<br><u>THE BROAD INSTITUTE, INC. 401(K) RETIREMENT PLAN</u>                         | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>THE BROAD INSTITUTE</u>              | <b>D</b> Employer Identification Number (EIN)<br><u>26-3428781</u>         |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash.....                                                      | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    | 4653592               | 5208287         |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....                                                                            | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 43066                 | 64433           |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....                                                                        | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    | 993307                | 1205225         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 6282748               | 5463940         |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 270380378             | 341735284       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities.....                                         | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....                                      | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 282353091             | 353677169       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 0 | 0 |
| <b>i</b> Acquisition indebtedness.....                                    | <b>1i</b> | 0 | 0 |
| <b>j</b> Other liabilities.....                                           | <b>1j</b> | 0 | 0 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 282353091 | 353677169 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 15569925   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 17806946   |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 5556184    |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    | 0          | 38933055  |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 6          |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 63295      |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 63301     |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> | 0          | 15629670  |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 15629670   |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 15629670  |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> | 0          | 0         |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> | 0          | 0         |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                              | 2b(6)  |            | 78704     |
| (7) Net investment gain (loss) from pooled separate accounts.....                              | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                      | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                            | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            | 34194156  |
| c Other income.....                                                                            | 2c     |            | 0         |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 88898886  |
| <b>Expenses</b>                                                                                |        |            |           |
| e Benefit payment and payments to provide benefits:                                            |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers.....                 | 2e(1)  | 17433745   |           |
| (2) To insurance carriers for the provision of benefits.....                                   | 2e(2)  | 0          |           |
| (3) Other.....                                                                                 | 2e(3)  | 0          |           |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                                   | 2e(4)  |            | 17433745  |
| f Corrective distributions (see instructions).....                                             | 2f     |            | 0         |
| g Certain deemed distributions of participant loans (see instructions).....                    | 2g     |            | 1302      |
| h Interest expense.....                                                                        | 2h     |            | 0         |
| i Administrative expenses: (1) Professional fees.....                                          | 2i(1)  | 0          |           |
| (2) Contract administrator fees.....                                                           | 2i(2)  | 0          |           |
| (3) Investment advisory and management fees.....                                               | 2i(3)  | 0          |           |
| (4) Other.....                                                                                 | 2i(4)  | 139761     |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                            | 2i(5)  |            | 139761    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....            | 2j     |            | 17574808  |
| <b>Net Income and Reconciliation</b>                                                           |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d.....                                        | 2k     |            | 71324078  |
| l Transfers of assets:                                                                         |        |            |           |
| (1) To this plan.....                                                                          | 2l(1)  |            | 0         |
| (2) From this plan.....                                                                        | 2l(2)  |            | 0         |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

**a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a | X   |    | 62     |

|                                                                                                                                                                                                                                                                                                                  | Yes | No | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|---------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |     |    |         |
| <b>4b</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |     |    |         |
| <b>4c</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |     |    |         |
| <b>4d</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |     | X  |         |
| <b>4f</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |     | X  |         |
| <b>4g</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |     | X  |         |
| <b>4h</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | X   |    |         |
| <b>4i</b>                                                                                                                                                                                                                                                                                                        | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |     | X  |         |
| <b>4j</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |     | X  |         |
| <b>4k</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |     | X  |         |
| <b>4l</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |     | X  |         |
| <b>4m</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |     | X  |         |
| <b>4n</b>                                                                                                                                                                                                                                                                                                        |     | X  |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

|                                                                                           |                                                                  |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>THE BROAD INSTITUTE, INC. 401(K) RETIREMENT PLAN</div>            | <div>B Three-digit plan number (PN) ▶<br/>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>THE BROAD INSTITUTE</div> | <div>D Employer Identification Number (EIN)<br/>26-3428781</div> |

|        |               |
|--------|---------------|
| Part I | Distributions |
|--------|---------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                                                                                               |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                     | <div>1</div> |
| <div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br/><br/>EIN(s): 04-6568107</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                          | <div>3</div> |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                  |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                    |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                    |
| <div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</div>                                                                                                                                                                                                              | <div>6c</div>                                                                                    |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                  |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

|                                                                                                                                                                                                                                |                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021  
v. 201209

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

**b** The corresponding number for the second preceding plan year.....

**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

**a** Enter the number of employers who withdrew during the preceding plan year.....

**16a**

**b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

## **Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:

Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation \_\_\_\_\_



# **The Broad Institute, Inc. 401(k) Retirement Plan**

**Financial Statements and Supplemental Schedules  
To Accompany the 2021 Form 5500  
Annual Report of Employee Benefit Plan  
Under ERISA of 1974  
December 31, 2021 and 2020**



# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Index to the Financial Statements and Supplemental Schedules*

*December 31, 2021 and 2020*

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| Schedule H, Line 4a, Schedule of Delinquent Participant Contributions, Year Ended December 31, 2021 | 18             |

Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



**Mayer Hoffman McCann P.C.**  
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## *Independent Auditors' Report*

The Retirement Plan Administrative Committee of The Broad Institute and Plan Participants  
The Broad Institute, Inc. 401(k) Retirement Plan  
Cambridge, Massachusetts

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements***

We have performed the audit of the financial statements of The Broad Institute, Inc. 401(k) Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### ***Opinion on the 2021 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion on the 2021 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 2021 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the 2021 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, (1) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter - Auditors' Report on the 2020 Financial Statements***

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Maye Hoffman McCann P.C.*

Boston, Massachusetts  
October 12, 2022

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Statements of Net Assets Available for Benefits*

|                                          | <i>December 31,</i>          |                              |
|------------------------------------------|------------------------------|------------------------------|
|                                          | <i>2021</i>                  | <i>2020</i>                  |
| <b>Assets</b>                            |                              |                              |
| Investments at fair value                | \$ <u>347,263,657</u>        | \$ <u>276,706,192</u>        |
| Receivables:                             |                              |                              |
| Employer contributions receivable        | 5,208,287                    | 4,653,592                    |
| Loans receivable - Participants          | <u>1,205,225</u>             | <u>993,307</u>               |
| <b>Total receivables</b>                 | <u><b>6,413,512</b></u>      | <u><b>5,646,899</b></u>      |
| <b>Net assets available for benefits</b> | <u><b>\$ 353,677,169</b></u> | <u><b>\$ 282,353,091</b></u> |

**THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2021**

**Additions to net assets attributed to:**

Investment income:

|                                               |                   |
|-----------------------------------------------|-------------------|
| Net appreciation in fair value of investments | \$ 34,314,883     |
| Interest and dividends                        | <u>15,587,554</u> |

|                       |                   |
|-----------------------|-------------------|
| Net investment income | <u>49,902,437</u> |
|-----------------------|-------------------|

|                                                       |               |
|-------------------------------------------------------|---------------|
| Interest income on notes receivable from participants | <u>63,394</u> |
|-------------------------------------------------------|---------------|

Contributions:

|                        |                   |
|------------------------|-------------------|
| Participant deferrals  | 17,806,946        |
| Participant rollovers  | 5,556,184         |
| Employer contributions | <u>15,569,925</u> |

|                     |                   |
|---------------------|-------------------|
| Total contributions | <u>38,933,055</u> |
|---------------------|-------------------|

|                                      |                          |
|--------------------------------------|--------------------------|
| <b>Total additions to net assets</b> | <b><u>88,898,886</u></b> |
|--------------------------------------|--------------------------|

**Deductions from net assets attributed to:**

|                                  |                |
|----------------------------------|----------------|
| Benefits paid to participants    | 17,435,047     |
| Administrative fees/credits, net | <u>139,761</u> |

|                                         |                          |
|-----------------------------------------|--------------------------|
| <b>Total deductions from net assets</b> | <b><u>17,574,808</u></b> |
|-----------------------------------------|--------------------------|

|                                                          |                   |
|----------------------------------------------------------|-------------------|
| <b>Net increase in net assets available for benefits</b> | <b>71,324,078</b> |
|----------------------------------------------------------|-------------------|

|                                                      |                    |
|------------------------------------------------------|--------------------|
| Net assets available for benefits, beginning of year | <u>282,353,091</u> |
|------------------------------------------------------|--------------------|

|                                                       |                              |
|-------------------------------------------------------|------------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u>\$ 353,677,169</u></b> |
|-------------------------------------------------------|------------------------------|

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **A. Plan Description**

The following description of The Broad Institute, Inc. 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### **General**

The Broad Institute (the “Institute”), located in Cambridge, Massachusetts, is a nonprofit organization existing under the laws of the Commonwealth of Massachusetts. The Institute is organized as a collaboration of the Massachusetts Institute of Technology, Harvard University and the Harvard-Affiliated Hospitals, around scientific programs and platforms, bringing together biology and technology-focused scientists to jointly build, apply, and share with scientists worldwide the cutting edge tools and knowledge needed to revolutionize medical knowledge and practice.

The Plan became effective on July 1, 2009. Benefit eligible employees whose normally scheduled hours exceed 20 hours per week or are 21 years of age or older and work 1,000 or more hours in a year are eligible to participate in the Plan (the “Participant”). The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Fidelity Management Trust Company is the trustee of the Plan (the “Trustee”) and provides recordkeeping services and serves as custodian for the Plan’s investments. The Plan is administered by The Retirement Plans Administrative Committee of the Broad Institute (the “ERISA Committee”) whose members are appointed by the Institute. Substantially all investments are Participant directed.

#### **Participant Contributions**

Participants may contribute up to 75% of their annual eligible compensation to the Plan, up to certain limitations. This Plan includes an auto enrollment feature whereby eligible employees are automatically enrolled in the Plan with a 6% deferral contribution rate, increased from 3% on July 1, 2021, and investment allocated 100% to a Fidelity Freedom Fund based on the Participant’s age at the time of such auto enrollment, unless an alternative election has been made. The Plan also allows for Roth contributions. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

*See Independent Auditors’ Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **Employer Contributions**

#### **Employer Matching Contributions**

The Institute matches employees' 401(k) contributions, dollar for dollar, up to six percent (6%) by pay period of the active Participant's compensation contributed to the Plan. The Plan has a year-end true-up feature which ensures that Participants who contribute during the year receive the full year's match contribution. For the year ended December 31, 2021, a true-up of \$71,049 was made to the Plan by the Institute in February 2022.

#### **Employer Discretionary Contributions**

In addition, the Institute may provide an annual discretionary contribution. For the year ended December 31, 2021, the Institute elected to provide a discretionary contribution of 3% of each Participant's eligible compensation totaling \$5,137,238. Employees must complete 1,000 hours of service and be employed on the last day of the Plan year to be eligible for this discretionary contribution. This contribution was made to the Plan by the Institute in February 2022.

### **Participant Accounts**

Participants direct the investment of all contributions into various investment options offered by the Plan, which consist primarily of shares in mutual funds. Each Participant's account is credited with the Participant's contributions and allocations of the Employer's contributions and Plan earnings, and reduced by direct loan fees. Allocations are based on Participant earnings, account balances or specific participant transactions, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

### **Vesting**

Participants are fully vested in their deferral account, rollover account and the Institute's Employer matching contributions, plus earnings thereon.

Vesting in the Institute's annual discretionary contributions and related earnings is 100% for all Participants with 3 years or more of vesting service. Vesting service is based upon the elapsed time method in whole years.

### **Payment of Benefits**

In-service withdrawals from a Participant's vested account are permitted upon reaching age 59½. Participants are also allowed a hardship (minimum of \$500) withdrawal from his or her deferral account. Upon termination of service, a Participant may elect to receive either a lump-sum amount equal to the value of his or her account or installment payments of such amounts, frequency and duration as the Participant or beneficiary may elect. If a Participant's vested account is less than \$1,000, the entire account balance will be paid in a lump sum to the Participant.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made between January 1, 2020 and December 31, 2020.

### **Loans Receivable - Participants**

Loans shall be made available to all qualifying Participants. However, loans may not be made to an eligible employee who makes a rollover contribution and who has not satisfied the Plan's age, service and entry date requirements. Loans are not considered distributions and are not subject to Federal or state income taxes, provided they are repaid as required.

The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of the employee's vested account balance or \$50,000 reduced by the highest outstanding loan balance in the employee's account during the prior twelve month period. The loans are secured up to 50% of an employee's vested account balance and bear interest at a prevailing interest rate charged for similar loans. Participants may only have one loan outstanding at any given time.

Loan interest rates range from 4.25% - 7.50% with maturity dates ranging from 2022 through 2031 at December 31, 2021. At December 31, 2020, interest rates ranged from 4.25% - 7.50% with maturity dates ranging from 2021 through 2030.

### **Forfeitures**

Upon termination of service, a Participant who is not 100% vested forfeits the unvested portion of his or her account ("forfeitures"). Forfeitures are used by the Institute to reduce future contributions. During the year ended December 31, 2021, the Institute added \$438,535 in forfeitures to the forfeiture account balance. The unallocated forfeiture account balance at December 31, 2021 and 2020 was \$5,546 and \$55,734, respectively. Forfeitures used to reduce Employer contributions for the year ended December 31, 2021 were \$488,852.

### **Plan Expenses**

Individual Participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as recordkeeping fees. All other operating expenses incurred in the administration of the Plan are paid by the Institute.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **B. Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

#### **Benefit Payments**

Benefits are recorded when paid.

#### **Loans Receivable - Participants**

Loans receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

#### **Subsequent Events**

The Plan administrator has evaluated subsequent events through October 12, 2022, the date that the financial statements were available to be issued. No matters of significance were identified for disclosure during this evaluation.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **C. Information Certified by the Trustee and Custodian**

Plan investments are held by the Plan's Trustee and custodian, Fidelity Management Trust Company ("Fidelity"). Fidelity has certified to the fair value of investments at December 31, 2021 and 2020 and investment transactions during the year ended December 31, 2021. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the Supplemental Schedule of Assets (Held at End of Year) has also been derived from information certified by Fidelity. The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021.

### **D. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2021 and 2020

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

### Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

### Common/Collective Trust Fund

A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of a collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

|                                                           | Level I        | Level II | Level III | Fair Value<br>2021 |
|-----------------------------------------------------------|----------------|----------|-----------|--------------------|
| Mutual funds                                              | \$ 341,799,717 | \$ -     | \$ -      | \$ 341,799,717     |
| Investments<br>measured at NAV<br>practical expedient (a) |                |          |           | 5,463,940          |
| Total investments at<br>fair value                        |                |          |           | \$ 347,263,657     |

See Independent Auditors' Report.

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2021 and 2020

|                                                           | Level I        | Level II | Level III | Fair Value<br>2020 |
|-----------------------------------------------------------|----------------|----------|-----------|--------------------|
| Mutual funds                                              | \$ 270,423,444 | \$ -     | \$ -      | \$ 270,423,444     |
| Investments<br>measured at NAV<br>practical expedient (a) |                |          |           | 6,282,748          |
| Total investments at<br>fair value                        |                |          |           | \$ 276,706,192     |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

### E. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

### F. Net Asset Value ("NAV") Per Share Practical Expedient

#### Investments Measured Using Net Asset Value per Share Practical Expedient

The following table for December 31, 2021 and 2020 sets forth a summary of the Plan's investments with a reported NAV.

| Investments                | Fair Value<br>2021 | Fair Value<br>2020 | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice<br>Period |
|----------------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------------------|
| Common/collective<br>trust | \$5,463,940        | \$6,282,748        | \$ -                    | daily                   | 30 days                        |

See Independent Auditors' Report.

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **G. Related-Party Transactions and Party-in-Interest Transactions**

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2021, \$116,387 of revenue credits were realized by the Plan from Fidelity and Participants incurred \$256,148 in administrative expenses to Fidelity which have been netted on the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, loans receivable from Participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

### **H. Tax Status**

The Plan has adopted the Fidelity Volume Submitter Profit Sharing Plan with CODA ("Cash or Deferred Arrangement"), which received its latest opinion letter dated March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **I. Plan Termination**

While the Institute has not expressed intent to terminate the Plan, management is free to do so at any time, by taking the appropriate action as circumstances may dictate, with the approval of the Board of Directors. In the event the Plan should terminate, each Participant affected by such termination shall have a vested interest in their account of 100%. The Plan administrator will facilitate the distribution of account balances in single lump-sum payments to each Participant in accordance with Plan provisions until all assets have been distributed by the Trustee.

*See Independent Auditors' Report.*

# **THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

## ***Notes to the Financial Statements***

***December 31, 2021 and 2020***

### **J. Delinquent Contributions**

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. Contributions of \$62 were not remitted to the Plan during the year ended December 31, 2020, as reflected in the accompanying Schedule of Delinquent Participant Contributions. The Employer made the necessary contributions and calculated lost earnings in 2021 for the 2020 contributions of \$62.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

(E.I.N. 026-3428781 - Plan Number 001)

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

| (a)                                          | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value     |
|----------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------|-----------------------|
| * Fidelity 500 Index Fund                    |                                                           | Mutual Fund                                                                                                 |          | \$ 52,791,867         |
| American Fund Target Date 2040               |                                                           | Mutual Fund                                                                                                 |          | 42,154,824            |
| American Fund Target Date 2045               |                                                           | Mutual Fund                                                                                                 |          | 33,493,759            |
| American Fund Target Date 2050               |                                                           | Mutual Fund                                                                                                 |          | 32,098,963            |
| American Fund Target Date 2035               |                                                           | Mutual Fund                                                                                                 |          | 27,889,293            |
| American Fund Target Date 2055               |                                                           | Mutual Fund                                                                                                 |          | 22,815,166            |
| American Fund Target Date 2030               |                                                           | Mutual Fund                                                                                                 |          | 16,725,923            |
| American Fund Target Date 2060               |                                                           | Mutual Fund                                                                                                 |          | 13,089,663            |
| * Fidelity Mid Cap Index Fund                |                                                           | Mutual Fund                                                                                                 |          | 11,474,352            |
| Laudus U.S. Large Cap Growth Fund            |                                                           | Mutual Fund                                                                                                 |          | 10,290,130            |
| American Fund Target Date 2025               |                                                           | Mutual Fund                                                                                                 |          | 9,899,381             |
| * Fidelity Global ex US Index Fund           |                                                           | Mutual Fund                                                                                                 |          | 8,970,441             |
| * Fidelity Small Cap Index Fund              |                                                           | Mutual Fund                                                                                                 |          | 8,570,918             |
| Dodge & Cox Stock Fund                       |                                                           | Mutual Fund                                                                                                 |          | 6,484,802             |
| American Fund Target Date 2020               |                                                           | Mutual Fund                                                                                                 |          | 5,495,160             |
| Metropolitan West Total Return Bond Fund     |                                                           | Mutual Fund                                                                                                 |          | 4,905,117             |
| Vanguard International Growth Fund Admiral   |                                                           | Mutual Fund                                                                                                 |          | 4,659,086             |
| Vanguard Inflation-Protected Securities Fund |                                                           | Mutual Fund                                                                                                 |          | 4,452,372             |
| Nationwide Geneva Small Cap Growth Fund      |                                                           | Mutual Fund                                                                                                 |          | 3,507,336             |
| * Fidelity U.S. Bond Index Fund              |                                                           | Mutual Fund                                                                                                 |          | 3,397,080             |
| * Fidelity Capital & Income Fund             |                                                           | Mutual Fund                                                                                                 |          | 3,103,426             |
| Northern Small Cap Value Fund                |                                                           | Mutual Fund                                                                                                 |          | 2,787,570             |
| * Fidelity Balanced Fund                     |                                                           | Mutual Fund                                                                                                 |          | 2,534,728             |
| JPMorgan Mid Cap Value Fund                  |                                                           | Mutual Fund                                                                                                 |          | 1,731,161             |
| Templeton Global Bond Fund                   |                                                           | Mutual Fund                                                                                                 |          | 1,392,153             |
| Hartford MidCap                              |                                                           | Mutual Fund                                                                                                 |          | 1,364,590             |
| Invesco Developing Markets Fund Class R6     |                                                           | Mutual Fund                                                                                                 |          | 1,159,548             |
| DFA Global Real Estate Securities            |                                                           | Mutual Fund                                                                                                 |          | 1,115,335             |
| American Fund Target Date 2065               |                                                           | Mutual Fund                                                                                                 |          | 1,114,467             |
| American Fund Target Date 2015               |                                                           | Mutual Fund                                                                                                 |          | 763,938               |
| Columbia Overseas Value Fund                 |                                                           | Mutual Fund                                                                                                 |          | 718,849               |
| * Fidelity Real Estate Investment Fund       |                                                           | Mutual Fund                                                                                                 |          | 621,587               |
| PIMCO Commodity Real Return Strategy Fund    |                                                           | Mutual Fund                                                                                                 |          | 162,299               |
| * Fidelity Government Money Market Fund      |                                                           | Mutual Fund                                                                                                 |          | 64,433                |
| Morley Stable Value Fund                     |                                                           | Common/Collective Trust                                                                                     |          | 5,463,940             |
| * Participant Loans                          |                                                           | Loans (4.25% - 7.50%)                                                                                       | 0        | 1,205,225             |
|                                              |                                                           |                                                                                                             |          | <b>\$ 348,468,882</b> |

\* A party-in-interest as defined by ERISA.

**THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

*(E.I.N. 026-3428781 - Plan Number 001)*

**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**

**Year Ended December 31, 2021**

| <b>Participant Contributions<br/>Transferred Late to Plan</b><br><i>Check Here if<br/>Late Participant Loan<br/>Repayments are Included:</i> | <b>Total That Constitutes Nonexempt Prohibited Transactions</b> |                                                 |                                                     | <b>Total Fully Corrected<br/>Under Voluntary<br/>Fiduciary Correction<br/>Program (VFCP) and<br/>Prohibited Transaction<br/>Exemption 2002-51</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                              | <b>Contributions<br/>Not Corrected</b>                          | <b>Contributions Corrected<br/>Outside VFCP</b> | <b>Contributions Pending<br/>Correction in VFCP</b> |                                                                                                                                                   |
| 2020                                                                                                                                         | n/a                                                             | \$ 62                                           | n/a                                                 | n/a                                                                                                                                               |



# **The Broad Institute, Inc. 401(k) Retirement Plan**

**Financial Statements and Supplemental Schedules  
To Accompany the 2021 Form 5500  
Annual Report of Employee Benefit Plan  
Under ERISA of 1974  
December 31, 2021 and 2020**



# **THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

## ***Index to the Financial Statements and Supplemental Schedules***

***December 31, 2021 and 2020***

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



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## *Independent Auditors' Report*

The Retirement Plan Administrative Committee of The Broad Institute and Plan Participants  
The Broad Institute, Inc. 401(k) Retirement Plan  
Cambridge, Massachusetts

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements***

We have performed the audit of the financial statements of The Broad Institute, Inc. 401(k) Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### ***Opinion on the 2021 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion on the 2021 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 2021 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the 2021 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, (1) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter - Auditors' Report on the 2020 Financial Statements***

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Maye Hoffman McCann P.C.*

Boston, Massachusetts  
October 12, 2022

THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

*Statements of Net Assets Available for Benefits*

|                                          | <i>December 31,</i>          |                              |
|------------------------------------------|------------------------------|------------------------------|
|                                          | <i>2021</i>                  | <i>2020</i>                  |
| <b>Assets</b>                            |                              |                              |
| Investments at fair value                | \$ <u>347,263,657</u>        | \$ <u>276,706,192</u>        |
| Receivables:                             |                              |                              |
| Employer contributions receivable        | 5,208,287                    | 4,653,592                    |
| Loans receivable - Participants          | <u>1,205,225</u>             | <u>993,307</u>               |
| <b>Total receivables</b>                 | <u><b>6,413,512</b></u>      | <u><b>5,646,899</b></u>      |
| <b>Net assets available for benefits</b> | <u><b>\$ 353,677,169</b></u> | <u><b>\$ 282,353,091</b></u> |

**THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2021**

**Additions to net assets attributed to:**

Investment income:

|                                               |                   |
|-----------------------------------------------|-------------------|
| Net appreciation in fair value of investments | \$ 34,314,883     |
| Interest and dividends                        | <u>15,587,554</u> |

|                       |                   |
|-----------------------|-------------------|
| Net investment income | <u>49,902,437</u> |
|-----------------------|-------------------|

|                                                       |               |
|-------------------------------------------------------|---------------|
| Interest income on notes receivable from participants | <u>63,394</u> |
|-------------------------------------------------------|---------------|

Contributions:

|                        |                   |
|------------------------|-------------------|
| Participant deferrals  | 17,806,946        |
| Participant rollovers  | 5,556,184         |
| Employer contributions | <u>15,569,925</u> |

|                     |                   |
|---------------------|-------------------|
| Total contributions | <u>38,933,055</u> |
|---------------------|-------------------|

|                                      |                          |
|--------------------------------------|--------------------------|
| <b>Total additions to net assets</b> | <b><u>88,898,886</u></b> |
|--------------------------------------|--------------------------|

**Deductions from net assets attributed to:**

|                                  |                |
|----------------------------------|----------------|
| Benefits paid to participants    | 17,435,047     |
| Administrative fees/credits, net | <u>139,761</u> |

|                                         |                          |
|-----------------------------------------|--------------------------|
| <b>Total deductions from net assets</b> | <b><u>17,574,808</u></b> |
|-----------------------------------------|--------------------------|

|                                                          |                   |
|----------------------------------------------------------|-------------------|
| <b>Net increase in net assets available for benefits</b> | <b>71,324,078</b> |
|----------------------------------------------------------|-------------------|

|                                                      |                    |
|------------------------------------------------------|--------------------|
| Net assets available for benefits, beginning of year | <u>282,353,091</u> |
|------------------------------------------------------|--------------------|

|                                                       |                              |
|-------------------------------------------------------|------------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u>\$ 353,677,169</u></b> |
|-------------------------------------------------------|------------------------------|

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **A. Plan Description**

The following description of The Broad Institute, Inc. 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### **General**

The Broad Institute (the “Institute”), located in Cambridge, Massachusetts, is a nonprofit organization existing under the laws of the Commonwealth of Massachusetts. The Institute is organized as a collaboration of the Massachusetts Institute of Technology, Harvard University and the Harvard-Affiliated Hospitals, around scientific programs and platforms, bringing together biology and technology-focused scientists to jointly build, apply, and share with scientists worldwide the cutting edge tools and knowledge needed to revolutionize medical knowledge and practice.

The Plan became effective on July 1, 2009. Benefit eligible employees whose normally scheduled hours exceed 20 hours per week or are 21 years of age or older and work 1,000 or more hours in a year are eligible to participate in the Plan (the “Participant”). The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Fidelity Management Trust Company is the trustee of the Plan (the “Trustee”) and provides recordkeeping services and serves as custodian for the Plan’s investments. The Plan is administered by The Retirement Plans Administrative Committee of the Broad Institute (the “ERISA Committee”) whose members are appointed by the Institute. Substantially all investments are Participant directed.

#### **Participant Contributions**

Participants may contribute up to 75% of their annual eligible compensation to the Plan, up to certain limitations. This Plan includes an auto enrollment feature whereby eligible employees are automatically enrolled in the Plan with a 6% deferral contribution rate, increased from 3% on July 1, 2021, and investment allocated 100% to a Fidelity Freedom Fund based on the Participant’s age at the time of such auto enrollment, unless an alternative election has been made. The Plan also allows for Roth contributions. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

*See Independent Auditors’ Report.*

# **THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

## ***Notes to the Financial Statements***

***December 31, 2021 and 2020***

### **Employer Contributions**

#### **Employer Matching Contributions**

The Institute matches employees' 401(k) contributions, dollar for dollar, up to six percent (6%) by pay period of the active Participant's compensation contributed to the Plan. The Plan has a year-end true-up feature which ensures that Participants who contribute during the year receive the full year's match contribution. For the year ended December 31, 2021, a true-up of \$71,049 was made to the Plan by the Institute in February 2022.

#### **Employer Discretionary Contributions**

In addition, the Institute may provide an annual discretionary contribution. For the year ended December 31, 2021, the Institute elected to provide a discretionary contribution of 3% of each Participant's eligible compensation totaling \$5,137,238. Employees must complete 1,000 hours of service and be employed on the last day of the Plan year to be eligible for this discretionary contribution. This contribution was made to the Plan by the Institute in February 2022.

### **Participant Accounts**

Participants direct the investment of all contributions into various investment options offered by the Plan, which consist primarily of shares in mutual funds. Each Participant's account is credited with the Participant's contributions and allocations of the Employer's contributions and Plan earnings, and reduced by direct loan fees. Allocations are based on Participant earnings, account balances or specific participant transactions, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

### **Vesting**

Participants are fully vested in their deferral account, rollover account and the Institute's Employer matching contributions, plus earnings thereon.

Vesting in the Institute's annual discretionary contributions and related earnings is 100% for all Participants with 3 years or more of vesting service. Vesting service is based upon the elapsed time method in whole years.

### **Payment of Benefits**

In-service withdrawals from a Participant's vested account are permitted upon reaching age 59½. Participants are also allowed a hardship (minimum of \$500) withdrawal from his or her deferral account. Upon termination of service, a Participant may elect to receive either a lump-sum amount equal to the value of his or her account or installment payments of such amounts, frequency and duration as the Participant or beneficiary may elect. If a Participant's vested account is less than \$1,000, the entire account balance will be paid in a lump sum to the Participant.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made between January 1, 2020 and December 31, 2020.

### **Loans Receivable - Participants**

Loans shall be made available to all qualifying Participants. However, loans may not be made to an eligible employee who makes a rollover contribution and who has not satisfied the Plan's age, service and entry date requirements. Loans are not considered distributions and are not subject to Federal or state income taxes, provided they are repaid as required.

The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of the employee's vested account balance or \$50,000 reduced by the highest outstanding loan balance in the employee's account during the prior twelve month period. The loans are secured up to 50% of an employee's vested account balance and bear interest at a prevailing interest rate charged for similar loans. Participants may only have one loan outstanding at any given time.

Loan interest rates range from 4.25% - 7.50% with maturity dates ranging from 2022 through 2031 at December 31, 2021. At December 31, 2020, interest rates ranged from 4.25% - 7.50% with maturity dates ranging from 2021 through 2030.

### **Forfeitures**

Upon termination of service, a Participant who is not 100% vested forfeits the unvested portion of his or her account ("forfeitures"). Forfeitures are used by the Institute to reduce future contributions. During the year ended December 31, 2021, the Institute added \$438,535 in forfeitures to the forfeiture account balance. The unallocated forfeiture account balance at December 31, 2021 and 2020 was \$5,546 and \$55,734, respectively. Forfeitures used to reduce Employer contributions for the year ended December 31, 2021 were \$488,852.

### **Plan Expenses**

Individual Participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as recordkeeping fees. All other operating expenses incurred in the administration of the Plan are paid by the Institute.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **B. Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

#### **Benefit Payments**

Benefits are recorded when paid.

#### **Loans Receivable - Participants**

Loans receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

#### **Subsequent Events**

The Plan administrator has evaluated subsequent events through October 12, 2022, the date that the financial statements were available to be issued. No matters of significance were identified for disclosure during this evaluation.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **C. Information Certified by the Trustee and Custodian**

Plan investments are held by the Plan's Trustee and custodian, Fidelity Management Trust Company ("Fidelity"). Fidelity has certified to the fair value of investments at December 31, 2021 and 2020 and investment transactions during the year ended December 31, 2021. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the Supplemental Schedule of Assets (Held at End of Year) has also been derived from information certified by Fidelity. The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021.

### **D. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2021 and 2020

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

### Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

### Common/Collective Trust Fund

A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of a collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

|                                                           | Level I        | Level II | Level III | Fair Value<br>2021 |
|-----------------------------------------------------------|----------------|----------|-----------|--------------------|
| Mutual funds                                              | \$ 341,799,717 | \$ -     | \$ -      | \$ 341,799,717     |
| Investments<br>measured at NAV<br>practical expedient (a) |                |          |           | 5,463,940          |
| Total investments at<br>fair value                        |                |          |           | \$ 347,263,657     |

See Independent Auditors' Report.

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2021 and 2020

|                                                           | Level I        | Level II | Level III | Fair Value<br>2020 |
|-----------------------------------------------------------|----------------|----------|-----------|--------------------|
| Mutual funds                                              | \$ 270,423,444 | \$ -     | \$ -      | \$ 270,423,444     |
| Investments<br>measured at NAV<br>practical expedient (a) |                |          |           | 6,282,748          |
| Total investments at<br>fair value                        |                |          |           | \$ 276,706,192     |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

### E. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

### F. Net Asset Value ("NAV") Per Share Practical Expedient

#### Investments Measured Using Net Asset Value per Share Practical Expedient

The following table for December 31, 2021 and 2020 sets forth a summary of the Plan's investments with a reported NAV.

| Investments                | Fair Value<br>2021 | Fair Value<br>2020 | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice<br>Period |
|----------------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------------------|
| Common/collective<br>trust | \$5,463,940        | \$6,282,748        | \$ -                    | daily                   | 30 days                        |

See Independent Auditors' Report.

# **THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

## ***Notes to the Financial Statements***

***December 31, 2021 and 2020***

### **G. Related-Party Transactions and Party-in-Interest Transactions**

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2021, \$116,387 of revenue credits were realized by the Plan from Fidelity and Participants incurred \$256,148 in administrative expenses to Fidelity which have been netted on the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, loans receivable from Participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

### **H. Tax Status**

The Plan has adopted the Fidelity Volume Submitter Profit Sharing Plan with CODA ("Cash or Deferred Arrangement"), which received its latest opinion letter dated March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **I. Plan Termination**

While the Institute has not expressed intent to terminate the Plan, management is free to do so at any time, by taking the appropriate action as circumstances may dictate, with the approval of the Board of Directors. In the event the Plan should terminate, each Participant affected by such termination shall have a vested interest in their account of 100%. The Plan administrator will facilitate the distribution of account balances in single lump-sum payments to each Participant in accordance with Plan provisions until all assets have been distributed by the Trustee.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **J. Delinquent Contributions**

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. Contributions of \$62 were not remitted to the Plan during the year ended December 31, 2020, as reflected in the accompanying Schedule of Delinquent Participant Contributions. The Employer made the necessary contributions and calculated lost earnings in 2021 for the 2020 contributions of \$62.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

(E.I.N. 026-3428781 - Plan Number 001)

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

| (a)                                          | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value     |
|----------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------|-----------------------|
| * Fidelity 500 Index Fund                    |                                                           | Mutual Fund                                                                                                 |          | \$ 52,791,867         |
| American Fund Target Date 2040               |                                                           | Mutual Fund                                                                                                 |          | 42,154,824            |
| American Fund Target Date 2045               |                                                           | Mutual Fund                                                                                                 |          | 33,493,759            |
| American Fund Target Date 2050               |                                                           | Mutual Fund                                                                                                 |          | 32,098,963            |
| American Fund Target Date 2035               |                                                           | Mutual Fund                                                                                                 |          | 27,889,293            |
| American Fund Target Date 2055               |                                                           | Mutual Fund                                                                                                 |          | 22,815,166            |
| American Fund Target Date 2030               |                                                           | Mutual Fund                                                                                                 |          | 16,725,923            |
| American Fund Target Date 2060               |                                                           | Mutual Fund                                                                                                 |          | 13,089,663            |
| * Fidelity Mid Cap Index Fund                |                                                           | Mutual Fund                                                                                                 |          | 11,474,352            |
| Laudus U.S. Large Cap Growth Fund            |                                                           | Mutual Fund                                                                                                 |          | 10,290,130            |
| American Fund Target Date 2025               |                                                           | Mutual Fund                                                                                                 |          | 9,899,381             |
| * Fidelity Global ex US Index Fund           |                                                           | Mutual Fund                                                                                                 |          | 8,970,441             |
| * Fidelity Small Cap Index Fund              |                                                           | Mutual Fund                                                                                                 |          | 8,570,918             |
| Dodge & Cox Stock Fund                       |                                                           | Mutual Fund                                                                                                 |          | 6,484,802             |
| American Fund Target Date 2020               |                                                           | Mutual Fund                                                                                                 |          | 5,495,160             |
| Metropolitan West Total Return Bond Fund     |                                                           | Mutual Fund                                                                                                 |          | 4,905,117             |
| Vanguard International Growth Fund Admiral   |                                                           | Mutual Fund                                                                                                 |          | 4,659,086             |
| Vanguard Inflation-Protected Securities Fund |                                                           | Mutual Fund                                                                                                 |          | 4,452,372             |
| Nationwide Geneva Small Cap Growth Fund      |                                                           | Mutual Fund                                                                                                 |          | 3,507,336             |
| * Fidelity U.S. Bond Index Fund              |                                                           | Mutual Fund                                                                                                 |          | 3,397,080             |
| * Fidelity Capital & Income Fund             |                                                           | Mutual Fund                                                                                                 |          | 3,103,426             |
| Northern Small Cap Value Fund                |                                                           | Mutual Fund                                                                                                 |          | 2,787,570             |
| * Fidelity Balanced Fund                     |                                                           | Mutual Fund                                                                                                 |          | 2,534,728             |
| JPMorgan Mid Cap Value Fund                  |                                                           | Mutual Fund                                                                                                 |          | 1,731,161             |
| Templeton Global Bond Fund                   |                                                           | Mutual Fund                                                                                                 |          | 1,392,153             |
| Hartford MidCap                              |                                                           | Mutual Fund                                                                                                 |          | 1,364,590             |
| Invesco Developing Markets Fund Class R6     |                                                           | Mutual Fund                                                                                                 |          | 1,159,548             |
| DFA Global Real Estate Securities            |                                                           | Mutual Fund                                                                                                 |          | 1,115,335             |
| American Fund Target Date 2065               |                                                           | Mutual Fund                                                                                                 |          | 1,114,467             |
| American Fund Target Date 2015               |                                                           | Mutual Fund                                                                                                 |          | 763,938               |
| Columbia Overseas Value Fund                 |                                                           | Mutual Fund                                                                                                 |          | 718,849               |
| * Fidelity Real Estate Investment Fund       |                                                           | Mutual Fund                                                                                                 |          | 621,587               |
| PIMCO Commodity Real Return Strategy Fund    |                                                           | Mutual Fund                                                                                                 |          | 162,299               |
| * Fidelity Government Money Market Fund      |                                                           | Mutual Fund                                                                                                 |          | 64,433                |
| Morley Stable Value Fund                     |                                                           | Common/Collective Trust                                                                                     |          | 5,463,940             |
| * Participant Loans                          |                                                           | Loans (4.25% - 7.50%)                                                                                       | 0        | 1,205,225             |
|                                              |                                                           |                                                                                                             |          | <b>\$ 348,468,882</b> |

\* A party-in-interest as defined by ERISA.

**THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

*(E.I.N. 026-3428781 - Plan Number 001)*

**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**

**Year Ended December 31, 2021**

| <b>Participant Contributions<br/>Transferred Late to Plan</b><br><i>Check Here if<br/>Late Participant Loan<br/>Repayments are Included:</i> | <b>Total That Constitutes Nonexempt Prohibited Transactions</b> |                                                 |                                                     | <b>Total Fully Corrected<br/>Under Voluntary<br/>Fiduciary Correction<br/>Program (VFCP) and<br/>Prohibited Transaction<br/>Exemption 2002-51</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                              | <b>Contributions<br/>Not Corrected</b>                          | <b>Contributions Corrected<br/>Outside VFCP</b> | <b>Contributions Pending<br/>Correction in VFCP</b> |                                                                                                                                                   |
| 2020                                                                                                                                         | n/a                                                             | \$ 62                                           | n/a                                                 | n/a                                                                                                                                               |



# **The Broad Institute, Inc. 401(k) Retirement Plan**

**Financial Statements and Supplemental Schedules  
To Accompany the 2021 Form 5500  
Annual Report of Employee Benefit Plan  
Under ERISA of 1974  
December 31, 2021 and 2020**



# **THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

## ***Index to the Financial Statements and Supplemental Schedules***

***December 31, 2021 and 2020***

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Note: Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.



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## *Independent Auditors' Report*

The Retirement Plan Administrative Committee of The Broad Institute and Plan Participants  
The Broad Institute, Inc. 401(k) Retirement Plan  
Cambridge, Massachusetts

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements***

We have performed the audit of the financial statements of The Broad Institute, Inc. 401(k) Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

### ***Opinion on the 2021 Financial Statements***

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion on the 2021 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the 2021 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditors' Responsibilities for the Audit of the 2021 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### ***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules, (1) Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and (2) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Other Matter - Auditors' Report on the 2020 Financial Statements***

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Maye Hoffman McCann P.C.*

Boston, Massachusetts  
October 12, 2022

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Statements of Net Assets Available for Benefits*

|                                          | <i>December 31,</i>          |                              |
|------------------------------------------|------------------------------|------------------------------|
|                                          | <i>2021</i>                  | <i>2020</i>                  |
| <b>Assets</b>                            |                              |                              |
| Investments at fair value                | \$ <u>347,263,657</u>        | \$ <u>276,706,192</u>        |
| Receivables:                             |                              |                              |
| Employer contributions receivable        | 5,208,287                    | 4,653,592                    |
| Loans receivable - Participants          | <u>1,205,225</u>             | <u>993,307</u>               |
| <b>Total receivables</b>                 | <u><b>6,413,512</b></u>      | <u><b>5,646,899</b></u>      |
| <b>Net assets available for benefits</b> | <u><b>\$ 353,677,169</b></u> | <u><b>\$ 282,353,091</b></u> |

**THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2021**

**Additions to net assets attributed to:**

Investment income:

|                                               |                   |
|-----------------------------------------------|-------------------|
| Net appreciation in fair value of investments | \$ 34,314,883     |
| Interest and dividends                        | <u>15,587,554</u> |

|                       |                   |
|-----------------------|-------------------|
| Net investment income | <u>49,902,437</u> |
|-----------------------|-------------------|

|                                                       |               |
|-------------------------------------------------------|---------------|
| Interest income on notes receivable from participants | <u>63,394</u> |
|-------------------------------------------------------|---------------|

Contributions:

|                        |                   |
|------------------------|-------------------|
| Participant deferrals  | 17,806,946        |
| Participant rollovers  | 5,556,184         |
| Employer contributions | <u>15,569,925</u> |

|                     |                   |
|---------------------|-------------------|
| Total contributions | <u>38,933,055</u> |
|---------------------|-------------------|

|                                      |                          |
|--------------------------------------|--------------------------|
| <b>Total additions to net assets</b> | <b><u>88,898,886</u></b> |
|--------------------------------------|--------------------------|

**Deductions from net assets attributed to:**

|                                  |                |
|----------------------------------|----------------|
| Benefits paid to participants    | 17,435,047     |
| Administrative fees/credits, net | <u>139,761</u> |

|                                         |                          |
|-----------------------------------------|--------------------------|
| <b>Total deductions from net assets</b> | <b><u>17,574,808</u></b> |
|-----------------------------------------|--------------------------|

|                                                          |                   |
|----------------------------------------------------------|-------------------|
| <b>Net increase in net assets available for benefits</b> | <b>71,324,078</b> |
|----------------------------------------------------------|-------------------|

|                                                      |                    |
|------------------------------------------------------|--------------------|
| Net assets available for benefits, beginning of year | <u>282,353,091</u> |
|------------------------------------------------------|--------------------|

|                                                       |                              |
|-------------------------------------------------------|------------------------------|
| <b>Net assets available for benefits, end of year</b> | <b><u>\$ 353,677,169</u></b> |
|-------------------------------------------------------|------------------------------|

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **A. Plan Description**

The following description of The Broad Institute, Inc. 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### **General**

The Broad Institute (the “Institute”), located in Cambridge, Massachusetts, is a nonprofit organization existing under the laws of the Commonwealth of Massachusetts. The Institute is organized as a collaboration of the Massachusetts Institute of Technology, Harvard University and the Harvard-Affiliated Hospitals, around scientific programs and platforms, bringing together biology and technology-focused scientists to jointly build, apply, and share with scientists worldwide the cutting edge tools and knowledge needed to revolutionize medical knowledge and practice.

The Plan became effective on July 1, 2009. Benefit eligible employees whose normally scheduled hours exceed 20 hours per week or are 21 years of age or older and work 1,000 or more hours in a year are eligible to participate in the Plan (the “Participant”). The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Fidelity Management Trust Company is the trustee of the Plan (the “Trustee”) and provides recordkeeping services and serves as custodian for the Plan’s investments. The Plan is administered by The Retirement Plans Administrative Committee of the Broad Institute (the “ERISA Committee”) whose members are appointed by the Institute. Substantially all investments are Participant directed.

#### **Participant Contributions**

Participants may contribute up to 75% of their annual eligible compensation to the Plan, up to certain limitations. This Plan includes an auto enrollment feature whereby eligible employees are automatically enrolled in the Plan with a 6% deferral contribution rate, increased from 3% on July 1, 2021, and investment allocated 100% to a Fidelity Freedom Fund based on the Participant’s age at the time of such auto enrollment, unless an alternative election has been made. The Plan also allows for Roth contributions. Participants who have reached the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

*See Independent Auditors’ Report.*

# **THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

## ***Notes to the Financial Statements***

***December 31, 2021 and 2020***

### **Employer Contributions**

#### **Employer Matching Contributions**

The Institute matches employees' 401(k) contributions, dollar for dollar, up to six percent (6%) by pay period of the active Participant's compensation contributed to the Plan. The Plan has a year-end true-up feature which ensures that Participants who contribute during the year receive the full year's match contribution. For the year ended December 31, 2021, a true-up of \$71,049 was made to the Plan by the Institute in February 2022.

#### **Employer Discretionary Contributions**

In addition, the Institute may provide an annual discretionary contribution. For the year ended December 31, 2021, the Institute elected to provide a discretionary contribution of 3% of each Participant's eligible compensation totaling \$5,137,238. Employees must complete 1,000 hours of service and be employed on the last day of the Plan year to be eligible for this discretionary contribution. This contribution was made to the Plan by the Institute in February 2022.

### **Participant Accounts**

Participants direct the investment of all contributions into various investment options offered by the Plan, which consist primarily of shares in mutual funds. Each Participant's account is credited with the Participant's contributions and allocations of the Employer's contributions and Plan earnings, and reduced by direct loan fees. Allocations are based on Participant earnings, account balances or specific participant transactions, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant's vested account.

### **Vesting**

Participants are fully vested in their deferral account, rollover account and the Institute's Employer matching contributions, plus earnings thereon.

Vesting in the Institute's annual discretionary contributions and related earnings is 100% for all Participants with 3 years or more of vesting service. Vesting service is based upon the elapsed time method in whole years.

### **Payment of Benefits**

In-service withdrawals from a Participant's vested account are permitted upon reaching age 59½. Participants are also allowed a hardship (minimum of \$500) withdrawal from his or her deferral account. Upon termination of service, a Participant may elect to receive either a lump-sum amount equal to the value of his or her account or installment payments of such amounts, frequency and duration as the Participant or beneficiary may elect. If a Participant's vested account is less than \$1,000, the entire account balance will be paid in a lump sum to the Participant.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was passed by the U.S. Senate on March 26, 2020. Section 2202 of the CARES Act permits eligible Plan participants to request special penalty-free distributions of up to \$100,000 for qualifying coronavirus-related reasons. These reasons include the participant, spouse or dependent diagnosed with COVID-19, adverse financial consequences due to being quarantined, furloughed, laid off, having work hours reduced or being unable to work due to a lack of childcare due to COVID-19. The special coronavirus-related distributions waive the 10% early withdrawal penalty and were allowed to be made between January 1, 2020 and December 31, 2020.

### **Loans Receivable - Participants**

Loans shall be made available to all qualifying Participants. However, loans may not be made to an eligible employee who makes a rollover contribution and who has not satisfied the Plan's age, service and entry date requirements. Loans are not considered distributions and are not subject to Federal or state income taxes, provided they are repaid as required.

The minimum loan is \$1,000 and the maximum amount is the lesser of one-half of the employee's vested account balance or \$50,000 reduced by the highest outstanding loan balance in the employee's account during the prior twelve month period. The loans are secured up to 50% of an employee's vested account balance and bear interest at a prevailing interest rate charged for similar loans. Participants may only have one loan outstanding at any given time.

Loan interest rates range from 4.25% - 7.50% with maturity dates ranging from 2022 through 2031 at December 31, 2021. At December 31, 2020, interest rates ranged from 4.25% - 7.50% with maturity dates ranging from 2021 through 2030.

### **Forfeitures**

Upon termination of service, a Participant who is not 100% vested forfeits the unvested portion of his or her account ("forfeitures"). Forfeitures are used by the Institute to reduce future contributions. During the year ended December 31, 2021, the Institute added \$438,535 in forfeitures to the forfeiture account balance. The unallocated forfeiture account balance at December 31, 2021 and 2020 was \$5,546 and \$55,734, respectively. Forfeitures used to reduce Employer contributions for the year ended December 31, 2021 were \$488,852.

### **Plan Expenses**

Individual Participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as recordkeeping fees. All other operating expenses incurred in the administration of the Plan are paid by the Institute.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **B. Summary of Significant Accounting Policies**

#### **Basis of Presentation**

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

#### **Benefit Payments**

Benefits are recorded when paid.

#### **Loans Receivable - Participants**

Loans receivable from Participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

#### **Subsequent Events**

The Plan administrator has evaluated subsequent events through October 12, 2022, the date that the financial statements were available to be issued. No matters of significance were identified for disclosure during this evaluation.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **C. Information Certified by the Trustee and Custodian**

Plan investments are held by the Plan's Trustee and custodian, Fidelity Management Trust Company ("Fidelity"). Fidelity has certified to the fair value of investments at December 31, 2021 and 2020 and investment transactions during the year ended December 31, 2021. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the Supplemental Schedule of Assets (Held at End of Year) has also been derived from information certified by Fidelity. The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021.

### **D. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level I – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level II input must be observable for substantially the full term of the asset or liability.

Level III – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2021 and 2020

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

### Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

### Common/Collective Trust Fund

A stable value fund that is composed primarily of indirect fully benefit-responsive investment contracts is valued at the NAV of units of a collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

|                                                           | Level I        | Level II | Level III | Fair Value<br>2021 |
|-----------------------------------------------------------|----------------|----------|-----------|--------------------|
| Mutual funds                                              | \$ 341,799,717 | \$ -     | \$ -      | \$ 341,799,717     |
| Investments<br>measured at NAV<br>practical expedient (a) |                |          |           | 5,463,940          |
| Total investments at<br>fair value                        |                |          |           | \$ 347,263,657     |

See Independent Auditors' Report.

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## Notes to the Financial Statements

December 31, 2021 and 2020

|                                                           | Level I        | Level II | Level III | Fair Value<br>2020 |
|-----------------------------------------------------------|----------------|----------|-----------|--------------------|
| Mutual funds                                              | \$ 270,423,444 | \$ -     | \$ -      | \$ 270,423,444     |
| Investments<br>measured at NAV<br>practical expedient (a) |                |          |           | 6,282,748          |
| Total investments at<br>fair value                        |                |          |           | \$ 276,706,192     |

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

### E. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

### F. Net Asset Value ("NAV") Per Share Practical Expedient

#### Investments Measured Using Net Asset Value per Share Practical Expedient

The following table for December 31, 2021 and 2020 sets forth a summary of the Plan's investments with a reported NAV.

| Investments                | Fair Value<br>2021 | Fair Value<br>2020 | Unfunded<br>Commitments | Redemption<br>Frequency | Redemption<br>Notice<br>Period |
|----------------------------|--------------------|--------------------|-------------------------|-------------------------|--------------------------------|
| Common/collective<br>trust | \$5,463,940        | \$6,282,748        | \$ -                    | daily                   | 30 days                        |

See Independent Auditors' Report.

# **THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

## ***Notes to the Financial Statements***

***December 31, 2021 and 2020***

### **G. Related-Party Transactions and Party-in-Interest Transactions**

Certain Plan investments are shares of mutual funds managed by Fidelity Investments. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2021, \$116,387 of revenue credits were realized by the Plan from Fidelity and Participants incurred \$256,148 in administrative expenses to Fidelity which have been netted on the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, loans receivable from Participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

### **H. Tax Status**

The Plan has adopted the Fidelity Volume Submitter Profit Sharing Plan with CODA ("Cash or Deferred Arrangement"), which received its latest opinion letter dated March 31, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **I. Plan Termination**

While the Institute has not expressed intent to terminate the Plan, management is free to do so at any time, by taking the appropriate action as circumstances may dictate, with the approval of the Board of Directors. In the event the Plan should terminate, each Participant affected by such termination shall have a vested interest in their account of 100%. The Plan administrator will facilitate the distribution of account balances in single lump-sum payments to each Participant in accordance with Plan provisions until all assets have been distributed by the Trustee.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

## *Notes to the Financial Statements*

*December 31, 2021 and 2020*

### **J. Delinquent Contributions**

Defined contribution plans are required to remit employee contributions to the Plan as soon as they can be reasonably segregated from the Employer's general assets. Contributions of \$62 were not remitted to the Plan during the year ended December 31, 2020, as reflected in the accompanying Schedule of Delinquent Participant Contributions. The Employer made the necessary contributions and calculated lost earnings in 2021 for the 2020 contributions of \$62.

*See Independent Auditors' Report.*

# THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN

(E.I.N. 026-3428781 - Plan Number 001)

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

| (a)                                          | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value     |
|----------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|----------|-----------------------|
| * Fidelity 500 Index Fund                    |                                                           | Mutual Fund                                                                                                 |          | \$ 52,791,867         |
| American Fund Target Date 2040               |                                                           | Mutual Fund                                                                                                 |          | 42,154,824            |
| American Fund Target Date 2045               |                                                           | Mutual Fund                                                                                                 |          | 33,493,759            |
| American Fund Target Date 2050               |                                                           | Mutual Fund                                                                                                 |          | 32,098,963            |
| American Fund Target Date 2035               |                                                           | Mutual Fund                                                                                                 |          | 27,889,293            |
| American Fund Target Date 2055               |                                                           | Mutual Fund                                                                                                 |          | 22,815,166            |
| American Fund Target Date 2030               |                                                           | Mutual Fund                                                                                                 |          | 16,725,923            |
| American Fund Target Date 2060               |                                                           | Mutual Fund                                                                                                 |          | 13,089,663            |
| * Fidelity Mid Cap Index Fund                |                                                           | Mutual Fund                                                                                                 |          | 11,474,352            |
| Laudus U.S. Large Cap Growth Fund            |                                                           | Mutual Fund                                                                                                 |          | 10,290,130            |
| American Fund Target Date 2025               |                                                           | Mutual Fund                                                                                                 |          | 9,899,381             |
| * Fidelity Global ex US Index Fund           |                                                           | Mutual Fund                                                                                                 |          | 8,970,441             |
| * Fidelity Small Cap Index Fund              |                                                           | Mutual Fund                                                                                                 |          | 8,570,918             |
| Dodge & Cox Stock Fund                       |                                                           | Mutual Fund                                                                                                 |          | 6,484,802             |
| American Fund Target Date 2020               |                                                           | Mutual Fund                                                                                                 |          | 5,495,160             |
| Metropolitan West Total Return Bond Fund     |                                                           | Mutual Fund                                                                                                 |          | 4,905,117             |
| Vanguard International Growth Fund Admiral   |                                                           | Mutual Fund                                                                                                 |          | 4,659,086             |
| Vanguard Inflation-Protected Securities Fund |                                                           | Mutual Fund                                                                                                 |          | 4,452,372             |
| Nationwide Geneva Small Cap Growth Fund      |                                                           | Mutual Fund                                                                                                 |          | 3,507,336             |
| * Fidelity U.S. Bond Index Fund              |                                                           | Mutual Fund                                                                                                 |          | 3,397,080             |
| * Fidelity Capital & Income Fund             |                                                           | Mutual Fund                                                                                                 |          | 3,103,426             |
| Northern Small Cap Value Fund                |                                                           | Mutual Fund                                                                                                 |          | 2,787,570             |
| * Fidelity Balanced Fund                     |                                                           | Mutual Fund                                                                                                 |          | 2,534,728             |
| JPMorgan Mid Cap Value Fund                  |                                                           | Mutual Fund                                                                                                 |          | 1,731,161             |
| Templeton Global Bond Fund                   |                                                           | Mutual Fund                                                                                                 |          | 1,392,153             |
| Hartford MidCap                              |                                                           | Mutual Fund                                                                                                 |          | 1,364,590             |
| Invesco Developing Markets Fund Class R6     |                                                           | Mutual Fund                                                                                                 |          | 1,159,548             |
| DFA Global Real Estate Securities            |                                                           | Mutual Fund                                                                                                 |          | 1,115,335             |
| American Fund Target Date 2065               |                                                           | Mutual Fund                                                                                                 |          | 1,114,467             |
| American Fund Target Date 2015               |                                                           | Mutual Fund                                                                                                 |          | 763,938               |
| Columbia Overseas Value Fund                 |                                                           | Mutual Fund                                                                                                 |          | 718,849               |
| * Fidelity Real Estate Investment Fund       |                                                           | Mutual Fund                                                                                                 |          | 621,587               |
| PIMCO Commodity Real Return Strategy Fund    |                                                           | Mutual Fund                                                                                                 |          | 162,299               |
| * Fidelity Government Money Market Fund      |                                                           | Mutual Fund                                                                                                 |          | 64,433                |
| Morley Stable Value Fund                     |                                                           | Common/Collective Trust                                                                                     |          | 5,463,940             |
| * Participant Loans                          |                                                           | Loans (4.25% - 7.50%)                                                                                       | 0        | 1,205,225             |
|                                              |                                                           |                                                                                                             |          | <b>\$ 348,468,882</b> |

\* A party-in-interest as defined by ERISA.

**THE BROAD INSTITUTE, INC. 401(k) RETIREMENT PLAN**

*(E.I.N. 026-3428781 - Plan Number 001)*

**Schedule H, Line 4a - Schedule of Delinquent Participant Contributions**

**Year Ended December 31, 2021**

| <b>Participant Contributions<br/>Transferred Late to Plan</b><br><i>Check Here if<br/>Late Participant Loan<br/>Repayments are Included:</i> | <b>Total That Constitutes Nonexempt Prohibited Transactions</b> |                                                 |                                                     | <b>Total Fully Corrected<br/>Under Voluntary<br/>Fiduciary Correction<br/>Program (VFCP) and<br/>Prohibited Transaction<br/>Exemption 2002-51</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                              | <b>Contributions<br/>Not Corrected</b>                          | <b>Contributions Corrected<br/>Outside VFCP</b> | <b>Contributions Pending<br/>Correction in VFCP</b> |                                                                                                                                                   |
| 2020                                                                                                                                         | n/a                                                             | \$ 62                                           | n/a                                                 | n/a                                                                                                                                               |