Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 007

1c Effective date of plan 01/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HOWARD HUGHES MEDICAL INSTITUTE

4000 JONES BRIDGE ROAD
CHEVY CHASE, MD 20815-6789

2b Employer Identification Number (EIN) 59-0735717

2c Plan Sponsor's telephone number 301-215-8500

2d Business code (see instructions) 813000

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.

SIGN HERE	Filed with authorized/valid electronic signature.	08/31/2023	KAREN WHALEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

HOWARD HUGHES MEDICAL INSTITUTE
HHMI RETIREMENT PLAN ADMINISTRATOR
4000 JONES BRIDGE ROAD
CHEVY CHASE, MD 20815-6789

3b Administrator's EIN: 59-0735717

3c Administrator's telephone number: 301-215-8500

4 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:
a Sponsor's name
c Plan Name

4b EIN
4d PN

5 Total number of participants at the beginning of the plan year	**5**	12856
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2041
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2154
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	10769
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	12923
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	83
f Total. Add lines **6d** and **6e**	**6f**	13006
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	12931
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	X	Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X		**H** (Financial Information)
(2)			**I** (Financial Information – Small Plan)
(3)	X	1	**A** (Insurance Information)
(4)	X		**C** (Service Provider Information)
(5)	X		**D** (DFE/Participating Plan Information)
(6)			**G** (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
HOWARD HUGHES MEDICAL INSTITUTE

D Employer Identification Number (EIN)
59-0735717

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	406368	9681	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	359825453
5	Current value of plan's interest under this contract in separate accounts at year end	5	27802440

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	353676359
c	Additions: (1) Contributions deposited during the year	7c(1)	2026301		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	14107464		
	(4) Transferred from separate account	7c(4)	23901705		
	(5) Other (specify below)	7c(5)	373563		
	▶ OTHER ADDITIONS				
	(6) Total additions			7c(6)	40409033
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	394085392
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	14507389		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	19716898		
	(4) Other (specify below)	7e(4)	35652		
	▶ OTHER DEDUCTIONS				
	(5) Total deductions			7e(5)	34259939
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	359825453

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
HOWARD HUGHES MEDICAL INSTITUTE

D Employer Identification Number (EIN)
59-0735717

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA

13-1624203

(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

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)

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 15 64 19	RECORDKEEPER	345194	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CAP FINANCIAL PARTNERS,LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	23037	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) 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) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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 (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 (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 (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)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOWARD HUGHES MEDICAL INSTITUTE

D Employer Identification Number (EIN)
59-0735717

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-004	P	27802440

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)

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
HOWARD HUGHES MEDICAL INSTITUTE

D Employer Identification Number (EIN)
59-0735717

Part I Asset and Liability Statement

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	517945	743499
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	26104948	27802440
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1460079165	1189611375
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	353676359	359825453
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1840378417	1577982767
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1840378417	1577982767

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
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	23899462	
(B) Participants	2a(1)(B)	17973235	
(C) Others (including rollovers)	2a(1)(C)	1603723	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		43476420
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	28989	
(F) Other	2b(1)(F)	14107464	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14136453
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	25591806	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		25591806
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2127020
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-293048433
c Other income	2c		724303
d Total income. Add all **income** amounts in column (b) and enter total	2d		-206992431
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51756262	
(2) To insurance carriers for the provision of benefits	2e(2)	3278727	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		55034989
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	345193	
(3) Investment advisory and management fees	2i(3)	23037	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		368230
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55403219
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-262395650
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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)** [X] 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) [X] 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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:

		Yes	No	Amount
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.)	4a		X	

		Yes	No	Amount
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.)	4b		X	
c 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.)	4c		X	
d 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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g 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?	4g		X	
h 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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j 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.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n 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.	4n			

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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 007

C Plan sponsor's name as shown on line 2a of Form 5500
HOWARD HUGHES MEDICAL INSTITUTE

D Employer Identification Number (EIN)
59-0735717

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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):

EIN(s): 82-2826183

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

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 _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

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) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

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? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

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.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

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.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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_____

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN

REPORT AND FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND 2021 AND
FOR THE YEAR ENDED DECEMBER 31, 2022, AND
SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2022

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
REPORT AND FINANCIAL STATEMENTS AS OF DECEMBER 31, 2022 AND 2021
AND FOR THE YEAR ENDED DECEMBER 31, 2022, AND
SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2022

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* All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Report of Independent Auditors

To the Administrator of Howard Hughes Medical Institute Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform an audit of the financial statements of Howard Hughes Medical Institute Retirement Savings 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 statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022 stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The Plan sponsor's accounting records for contracts and custodial accounts issued to current or former employees prior to January 1, 2009 do not provide sufficient evidence supporting investments, benefit payments, investment income and net assets available for benefits to permit the application of adequate auditing procedures.

Responsibilities of Management for the 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 for one year after the date the financial statements are 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 Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Supplemental Schedule Required by ERISA

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022 ("supplemental schedule") is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on this supplemental schedule.

PricewaterhouseCoopers LLP

Raleigh, North Carolina
August 29, 2023

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021

	2022	2021
Investments at fair value	$ 1,512,982,285	$ 1,777,913,187
Investments at contract value	64,256,983	61,947,285
Total Investments	1,577,239,268	1,839,860,472
Participant loans receivable	743,499	517,945
Net assets available for benefits	$ 1,577,982,767	$ 1,840,378,417

The accompanying notes are an integral part of these financial statements.

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions (reductions):	
Investment income (loss):	
Net depreciation in fair value of investments	$ (290,921,413)
Interest and dividends	39,699,270
Net investment loss	(251,222,143)
Interest income on participant loans receivable	28,989
Contributions:	
Employer	23,899,462
Employee	17,973,235
Total contributions	41,872,697
Rollovers	1,603,723
Other income	724,304
Net reductions	(206,992,430)
Deductions:	
Benefit payments	55,034,989
Administrative expenses	368,231
Total deductions	55,403,220
Net decrease	(262,395,650)
Net assets available for benefits:	
Beginning of year	1,840,378,417
End of year	$ 1,577,982,767

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Howard Hughes Medical Institute (the "Institute" or "HHMI") Retirement Savings Plan (the "Plan") provides general information about the Plan. Participants should refer to the Plan documents for a more complete description of its provisions.

General

The Board of Trustees of the Institute established the Plan as of January 1, 1983. The terms of the Plan are designed to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended (the "Code"). Subsequent amendments have been made to update the Plan for changes in laws and regulations, and to reflect plan design changes.

The Plan provides retirement benefits to eligible employees of the Institute and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan includes both employer and employee contributions. Contributions are invested, at the direction of the participant, in one or more of the following investment options available to the participants under the Plan (the "Funding Vehicles"). Benefits are funded by annuities issued by Teachers' Insurance and Annuity Association of America ("TIAA"), including both the TIAA Traditional Annuity and the TIAA Stable Value; as well as the TIAA Real Estate Account; and the various variable annuities offered by College Retirement Equities Fund ("CREF"), all of which are known collectively as TIAA-CREF; the TIAA-CREF Institutional Mutual Fund ("Mutual Fund"); and various other mutual funds. TIAA serves as the sole record keeper and insurance company, along with TIAA, FSB (the "Trust Company") as the directed custodian for the Plan's non-annuity assets, including the TIAA-CREF Mutual Fund. In addition, CREF serves as insurance company for the CREF variable annuities. The Institute is the sponsor of the Plan, and the Plan Administrator is the Institute's Director, Total Rewards. The investments in the CREF variable annuity contracts are reported as "variable annuities", the investments in the mutual funds are reported as "registered investment companies" and the TIAA Real Estate Account is reported as a "pooled separate account".

In the event a participant fails to designate an investment option, contributions are invested in an age-appropriate Vanguard Target Retirement Fund, a mutual fund which has been designated as the default investment by the Investment Committee. The Vanguard Target Retirement Fund default investment is intended to meet the requirements for a qualified default investment alternative ("QDIA") under Title 29 of the Code of Federal Regulations section 2550.404c-5.

Each participant's account is credited with the Institute's contribution, employee contributions and an allocation of earnings or losses based on the participant's investment choices. Allocations of earnings or losses are based on account balances on a daily basis.

Participation and Vesting

Employee Contributions

All employees of the Institute are immediately eligible to participate in the Plan for the purpose of making employee contributions and may begin making contributions upon their employment except:

a) any leased employee deemed to be an employee of the Institute; and
b) any employee who is a nonresident alien and who receives no earned income from the Institute which constitutes income from sources within the United States.

Each employee who is eligible to participate in the Plan may elect to make individual contributions to the Plan through a salary reduction agreement specifying the dollar amount or percentage of the participant's regular earnings, as defined, to be contributed. A salary reduction agreement may be modified or terminated at any time. Such contributions can be made as pre-tax contributions or as Roth after-tax contributions.

Except for certain catch-up contributions ($6,500 in 2022) by participants who have attained the age of 50 prior to the close of the plan year, employee individual contributions are subject to limits imposed by the Code. For the 2022 Plan year, the limit was $20,500. The aggregate of Institute and employee contributions to the Plan on behalf of individual participants were subject to a limit of $61,000 for 2022.

Eligible participants must complete the necessary enrollment process prescribed by the Plan Administrator to finalize enrollment and make employee contributions.

Institute Contributions
Any employee of the Institute regularly scheduled to work at least 20 hours per week is eligible to participate in the Plan and receive Institute contributions on the date of his or her employment except:

a) any Janelia Research Campus Scholar or effective September 1, 2019, any equivalent position or any HHMI Medical Research Fellow at Janelia Research Campus;
b) any temporary or seasonal employee who has not completed one year of service;
c) any Postdoctoral Associate;
d) any leased employee deemed to be an employee of the Institute; and
e) any employee who is a nonresident alien and who receives no earned income from the Institute which constitutes income from sources within the United States.

Institute contributions are made for eligible employees during the plan year as a percentage of the employee's compensation, as defined, from the Institute. All eligible employees receive an Institute contribution of 10 percent of compensation. Eligible participants are automatically enrolled in the Plan for the purpose of receiving Institute contributions.

A participant is fully and immediately vested in all Institute and participant contributions and benefits derived therefrom. However, in the event that Institute contributions are made by the Institute by mistake of fact, these amounts may be returned to the Institute within one year of the date that they were made.

Transfers
At any time before the payment of retirement benefits begins, participants may change the allocation of contributions through transfers among the Funding Vehicles. All such transfers are subject to administrative rules established by the Plan, the provisions of the Funding Vehicles, any restrictions imposed by a fund sponsor or the Code, and any other applicable legal limitations.

Plan Assets
Participants in the Plan may elect to allocate their contributions among the TIAA Traditional Annuity, TIAA Stable Value Annuity, TIAA Real Estate Account, various CREF variable annuities, the Mutual Fund and various other mutual funds. Contributions to the TIAA Traditional Annuity and the TIAA Stable Value Annuity are used to purchase a guaranteed amount of future retirement benefits.

Contributions to the TIAA Real Estate Account are placed in an insurance company pooled separate account which invests in various real estate interests. Contributions to CREF variable annuities, the Mutual Fund and other mutual funds are used to purchase shares in various types of annuities and mutual funds, including stock, bond, and money market funds.

Access to the TIAA Real Estate Account is limited to participants with TIAA legacy contracts held prior to December 16, 2013. Contributions held in the legacy contracts may be transferred to the TIAA Real Estate Account; however no new contributions may be allocated to the TIAA Real Estate Account.

The TIAA Stable Value Annuity provides a guaranteed minimum rate of interest of between 1.0% and 3.0% (before deduction for contract fees) with the potential for crediting of additional interest above the guaranteed minimum if approved by the TIAA Board of Trustees. TIAA Stable Value is immediately liquid

to a participant for withdrawals and transfers and does not have withdrawal restrictions (except that immediate transfers cannot be made to competing investment options pursuant to the contract's "equity wash" provisions). In addition, transfers into TIAA Stable Value may not be made for thirty days following a transfer out. The TIAA Stable Value Annuity holdings contain no liquidity restrictions and are considered "fully benefit-responsive."

The TIAA Traditional Annuity is a guaranteed (by TIAA's claim paying ability) annuity which pays principal and guaranteed minimum interest. Additional amounts above the guaranteed minimum interest rate may be declared at the discretion of the TIAA Board of Trustees on a year-by-year basis. When declared, the additional amounts remain in effect for the declaration year that begins each March 1 and are not guaranteed for future years. Together the guaranteed minimum and additional amounts make up the crediting rate in the accumulation phase. TIAA groups premium dollars received over defined periods into vintages for the purpose of determining the crediting rate for the applicable declaration year during the accumulation period.

New contributions are not allowed to be made to the following legacy TIAA Traditional Annuity contracts: Retirement Annuity ("RA"), Supplemental Retirement Annuity ("SRA") and Group Supplemental Retirement Annuity ("GSRA"). New contributions to a TIAA Traditional Annuity are offered through the Retirement Choice ("RC") and Retirement Choice Plus ("RCP") contracts. The TIAA Traditional Annuity holdings within the RA contracts have liquidity restrictions and distributions, withdrawals, and transfers out of these contracts can only be made in 10 annual installments through Transfer Payout Annuities. The TIAA Traditional Annuity holdings within the RC contracts must be taken in eighty-four monthly installments, except that a lump-sum distribution is available in the 120-day period following termination of employment, subject to a surrender charge of 2.5%. They are therefore not fully benefit-responsive investment contracts, as defined in FASB ASC 962-325-20, and are referred to herein as "non-benefit responsive" for purposes of our evaluation of benefit responsiveness as contemplated by FASB ASC 962-325-35-9. The TIAA Traditional Annuity holdings within the GSRA, SRA and RCP contracts contain no liquidity restrictions and are considered fully benefit-responsive.

During fiscal year 2022, the crediting rate for regular annuities in both the accumulation and payout phases ranged as follows: GSRA 3.00% - 5.50%; RA 3.00% - 6.25%; RC 2.80% - 6.25%; RCP 1.00% - 5.75%; SRA 3.00% - 5.25%.

Revenue Credits

Plan earnings in the form of revenue credits are generated from investment options and are credited to the Plan by TIAA when earned. Revenue sharing credits attributable to an investment option in the Plan are allocated to the Plan participant's account that generated such revenue sharing credit, to the extent that the revenue sharing credit percentage exceeds the annual plan servicing fee percentage charged by TIAA to the participant's account (the "Percentage Difference"). The amount of the credit equals the Percentage Difference multiplied by the Plan participant's average daily balance in the specific investment option that generated such revenue sharing credit. The credit is processed to affected Participant accounts periodically and in arrears.

Administrative Expenses

Certain reasonable administrative expenses of the Plan are paid from the accounts of Plan participants for actions initiated by the participants. These administrative expenses are deducted directly from their accounts. Participants pay the investment costs of the mutual funds they use to invest their account balances, and for many of the Plan's designated investments, a portion of each mutual fund's expense ratio is paid to TIAA-CREF for retirement plan and participant services and is reflected in net appreciation in fair value of investments. Other administrative expenses in the amount of $368,231 were paid by the Plan, of which $23,037 were paid from the revenue credit account, which is permitted by the Recordkeeping Services Agreement entered into between HHMI and TIAA.

Rollover Distributions
A participant who receives an eligible rollover distribution from another eligible retirement plan may elect, in accordance with the Plan document, to roll over all or a portion of the distribution to this Plan. Excluding Roth contributions, the portion of the distribution that consists of after-tax employee contributions, or that would otherwise materially increase the administrative burden, may not be rolled over. Distributions from a Roth contribution account under the Plan may only be made to another Roth contribution account under an applicable retirement plan or to a Roth IRA, subject to applicable IRS rules.

Leave of Absence or Disability
During a paid leave of absence, Institute contributions will continue to be made for a participant on the basis of regular earnings in effect during the paid leave of absence. During an unpaid leave of absence, no Institute contributions will be paid. Participant contributions on a paid leave of absence will continue to be made in accordance with the participant's salary reduction agreement. During an unpaid leave of absence, no participant contributions will be made.

Institute contributions shall not be made on a participant's behalf during a period of disability as defined under the Plan, except in the case of a participant who was incurring a period of disability as of December 31, 2014, in which case such contributions shall continue until the period of disability ends.

Distributions
Subject to the Plan's survivor annuity requirements, a participant may elect to receive retirement benefits under any of the Plan's optional forms of benefits when the participant attains the age of 59½, has a separation from employment, dies, or suffers a disability as defined under the Institute's core long-term disability coverage. The Plan provides for the commencement of minimum distributions in accordance with the applicable Code provisions.

Subject to the Plan's survivor annuity requirements, if a participant dies before the commencement of retirement benefit payments, the full current value of the participant's accumulation account is payable to the beneficiary or beneficiaries designated by the participant, under the options offered by the Funding Vehicle sponsor, including a single sum cash payment.

The required beginning date for distributions is April 1 following the calendar year in which the participant attains the age of 72 or, if later, April 1 following the calendar year in which the participant retires.

The Plan was amended effective January 1, 2021 to permit a distribution in connection with a qualified birth or adoption. Participants may make penalty-free withdrawals of up to $5,000 from their salary deferral accounts during the one-year period after birth or legal adoption of a child.

Hardship Distributions
A participant may elect to receive a hardship distribution from the participant's elective pre-tax and Roth contributions. Hardship distributions are permitted under the Plan to meet immediate and heavy financial needs as determined by the Plan Administrator. Such distributions may only be made in amounts necessary to prevent or alleviate the hardship, and may not be made from accumulated income on employee contributions. Immediate and heavy needs are: expenses for medical care for the participant or the participant's spouse, children, dependents, or beneficiary; costs directly related to the purchase (excluding mortgage payments) of a principal residence; payment of tuition and related educational fees, room and board for the next twelve months of post-secondary education for the participant or the participant's spouse, children, dependents, or beneficiary; payments necessary to prevent the eviction of the participant from, or foreclosure on, his or her principal residence; burial or funeral expenses for the participant's deceased parent, spouse, children, dependents, or beneficiary; expenses for the repair of damage to the participant's principal residence that would qualify for the casualty loss deduction; expenses incurred as a result of certain disasters declared by the Federal

Emergency Management Agency (FEMA) and such other circumstances as may be specified in Treasury Regulation Section 1.401(k)-1(d).

Participant Loans Receivable and Plan Loans
The Plan was amended effective January 1, 2021 and transitioned from TIAA's "Plan Loan" program to its "Participant Loans" program. Unlike the existing, collateralized Plan Loans, Participant Loans are issued directly to the borrowing participant from certain of their Retirement Savings Plan accounts. Participant Loans have a fixed rate of interest that is typically equal to the Wall Street Journal Prime Rate plus 1%, determined as of the date the loan is signed. The maximum term of a Participant Loan is 5 years, or 10 years if the loan is for the purchase of a principal residence, with maximum loan limit of 50% of the vested account balance or $50,000, whichever is less. Loan payments, including interest, will be credited to the participant's account, as payments are made. Participant Loans Receivable are collateralized by the respective participant's account.

Participant Loans of $743,499 and $517,945 were outstanding at December 31, 2022 and 2021, respectively. Plan Loans were no longer available effective January 1, 2021. Participant Loan interest rate ranged from 4.25% to 8.50% for all loans outstanding as of December 31, 2022.

Prior to January 1, 2021, Plan Loans were available to participants before the commencement of retirement benefits and from a participant's elective deferrals. No Plan Loan could be made from the portion of a participant's account that was derived from Institute contributions or Roth contributions. Plan Loans were exclusively from funds owned by TIAA and therefore not included in Plan assets. Participants who took a Plan Loan had to transfer 110% of the loan amount into the TIAA Traditional Annuity as collateral. Although Plan Loans made from TIAA funds were not considered Plan assets, the participant's balances held in TIAA Traditional Annuity as collateral for the Plan Loans were Plan assets. The minimum Plan Loan amount was $1,000 with a maximum amount of $50,000 or 45% of a participant's account balance, whichever was less. The maximum term of a Plan Loan was 5 years, or 10 years if the loan was for the purchase of a principal residence with the longest Plan Loan maturing in January 2032.

Interest is paid by the participant on all Plan Loans to TIAA at rates ranging from 4.00% to 4.49% per year. Plan Loans of $618,276 and $1,260,005 were outstanding at December 31, 2022 and 2021, respectively. These loans were collateralized by amounts held in TIAA Traditional Annuity of $680,104 and $1,386,006 at December 31, 2022 and 2021, respectively. Upon default, the participant incurs a deemed distribution under the Code rather than TIAA foreclosing upon the associated loan collateral, unless the participant is otherwise eligible for a distribution.

Termination
It is expected that the Plan will continue indefinitely. The Institute reserves the right, however, to at any time amend, modify, or terminate the Plan, or to discontinue any further Institute contributions or payments under the Plan. In the event of termination, all amounts funded will become non-forfeitable.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting and Use of Estimates
The Plan's accounting records are maintained on the accrual basis of accounting. The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. These principles require that Plan management make estimates and assumptions that may affect the reported amounts of Plan assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Significant items subject to such estimates and assumptions include the value of TIAA non fully benefit-responsive annuities, the classification of investments within the fair value hierarchy, and the Plan's tax-exempt status. Actual results could differ materially from management's estimates.

Investment Valuation and Income Recognition
Investments are reflected at their fair value except for fully benefit-responsive investment contracts which are valued at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. 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. Management reviews and evaluates the values provided by TIAA as of December 31, 2022 and 2021, and agrees with the valuation methods and assumptions used. See Note 4, Fair Value, for a summary of inputs used as of December 31, 2022 and 2021 in determining the fair value of the Plan's investments.

Shares of registered investment company mutual funds are reported at daily quoted market prices, which represent the net asset value ("NAV") of shares held by the Plan at year end. The TIAA Real Estate pooled separate account is valued at the NAV of accumulation units held by the Plan at year end. TIAA annuities are valued at the amount that would be received at the reporting date if amounts were withdrawn or funds transferred within the Plan prior to their maturity. Accumulation units for variable annuities are recorded at the NAV of units held by the Plan at year end.

Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net appreciation or (depreciation) in the fair value of its investments, which consists of the related gains or losses and the unrealized appreciation or (depreciation) related to those investments.

Participant Loans Receivable
Participant Loans Receivable 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.

Payment of Benefits
Benefits are recorded when paid.

NOTE 3 – INFORMATION CERTIFIED BY THE INSURANCE COMPANIES

The Plan's management requested that an ERISA Section 103(a)(3)(c) audit be performed for the Plan's assets held by TIAA and CREF as of December 31, 2022 and 2021 and for the year ended December 31, 2022. TIAA and CREF, insurance companies, certified that the amounts reflected for investment balances, interest and dividends, net appreciation in the fair value of investments and all other related investment information contained in the accompanying financial statements, notes to the financial statements and supplemental schedule, are complete and accurate. TIAA has been authorized by TIAA, FSB to certify the investments and the investment information for which TIAA, FSB is the directed custodian.

The following information was certified complete and accurate by TIAA and CREF as of December 31, 2022 and 2021, respectively:

	2022	2021
Interest in variable annuities - CREF	$ 473,884,502	$ 619,057,640
Interest in pooled separate accounts - TIAA real estate	27,802,440	26,104,948
Interest in registered investment companies	715,726,872	841,021,525
TIAA annuities	359,825,454	353,676,359
Participant loans receivable	743,499	517,945
Net assets available for benefits	**$ 1,577,982,767**	**$ 1,840,378,417**

TIAA and CREF certified as complete and accurate the following information for the year ended December 31, 2022, as follows:

Net depreciation in fair value of investments	$ (290,921,413)
Interest and dividends	39,699,270
Net investment loss	**$ (251,222,143)**

NOTE 4 – FAIR VALUE

The fair value hierarchy prioritizes the use of market-based information over entity-specific information, and establishes a three-level hierarchy for fair value measurement based on the transparency of information, such as the pricing source, used in the valuation of an asset or liability as of the measurement date. It consists of observable and unobservable inputs at three levels. Observable inputs are based on market data obtained from sources independent of the reporting entity; unobservable inputs are based on the best information available in the circumstances.

- Level 1 inputs consist of quoted prices in active markets for identical assets or liabilities. Level 1 assets held by the Plan consist of investments held in registered investment companies, including mutual funds.

- Level 2 inputs are from sources other than quoted prices that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, default rates, and market corroborated inputs that are derived principally from or corroborated by observable market data by correlation or other means. Level 2 inputs include quoted prices from non-publicly traded assets which have restrictions impacting participant's ability to transact. Level 2 assets held by the Plan include investments held in variable annuities and in a pooled separate account.

- Level 3 inputs are unobservable inputs for the asset or liability. They have been used to measure fair value when observable inputs are not available, including situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets held by the Plan consist of investments in non fully benefit-responsive TIAA Traditional Annuities.

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. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of inputs relevant to the asset or liability and the reliability of the inputs determine the selection of appropriate valuation techniques. Valuation techniques applied to the Plan's investments include a combination of both observable and unobservable inputs. Where there is little, if any, market activity

for the asset or liability at the measurement date, the best available information is used. Valuation techniques have been applied as considered appropriate to the circumstances and have been consistently applied as of December 31, 2022 and 2021. The valuation methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value, or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value as of the reporting date.

There were no transfers among levels during the years ended December 31, 2022 and 2021. Plan investments measured at fair value on a recurring basis as of December 31, 2022 and 2021 are summarized below.

	December 31, 2022			
Assets	Quoted Market Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value
Registered investment companies	$ 715,726,872	$ —	$ —	$ 715,726,872
Pooled separate account [1]	—	27,802,440	—	27,802,440
Variable annuities [2]	—	473,884,502	—	473,884,502
TIAA annuities	—	—	295,568,471	295,568,471
Investments at fair value	**$ 715,726,872**	**$ 501,686,942**	**$ 295,568,471**	**$ 1,512,982,285**

	December 31, 2021			
Assets	Quoted Market Prices (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value
Registered investment companies	$ 841,021,525	$ —	$ —	$ 841,021,525
Pooled separate account [1]	—	26,104,948	—	26,104,948
Variable annuities [2]	—	619,057,640	—	619,057,640
TIAA annuities	—	—	291,729,074	291,729,074
Investments at fair value	**$ 841,021,525**	**$ 645,162,588**	**$ 291,729,074**	**$ 1,777,913,187**

1) This category includes investments in a pooled separate account investing in real estate and real-estate related investments. Its investments are valued at NAV. Although the underlying assets of the pooled separate account cannot be quickly sold and converted to liquid assets, the TIAA general account provides a liquidity guarantee to meet participant redemption transfer or cash withdrawal requests within one to three days. Redemptions out of this investment are limited to once per quarter. Internal transfers into the TIAA Real Estate Account will be prohibited if the transfer causes the value of the participant's total accumulation in the account to exceed $150,000. The purpose of this limitation is to ensure more predictable account inflows and outflows, which is expected to facilitate efficient portfolio management over the long term. Effective December 16, 2013, no new contributions can be made to the TIAA Real Estate Account by Plan participants.

2) These categories represent investments in variable annuities investing in fixed income, balanced, large cap stock, international, and money market funds. All variable annuities have daily liquidity and are not subject to any redemption restrictions at the measurement date. The funds have different trading terms from one to three days. Participants will be

locked out of the variable annuity for 90 days if a purchase, sale and repurchase within that variable annuity is made within a 60-day window.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2022.

2022 Non Fully Benefit-Responsive Annuities	
Balance, beginning of year	$ 291,729,074
Interest credited	12,275,235
Rollovers, other income and transfers in	14,041,026
Benefit payments, transfers out and other	(22,476,864)
Balance, end of year	**$ 295,568,471**

The non fully benefit-responsive annuities listed above represent insurance contracts issued by TIAA. These TIAA annuities are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable, and the investments are valued using unobservable inputs (Level 3). While transactions involving the purchases/sales of individual TIAA non fully benefit-responsive annuity contracts are not observable in a public marketplace, contract value is an approximation of fair value.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 at December 31, 2022 and 2021:

Type	2022 Fair Value	2021 Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
TIAA Traditional Annuity - RA	$ 244,555,540	$ 245,819,358	Discounted cash flow	Risk-adjusted discount rate	3.70% - 6.25%
TIAA Traditional Annuity - RC	51,012,931	45,909,716	Discounted cash flow	Risk adjusted discount rate	3.95% - 6.50%

TIAA non fully benefit-responsive annuities account balances are reported at contract value which approximates fair value. Contract value is the aggregation of contributions, plus interest, less withdrawals, if any. Crediting rates are a combination of a guaranteed rate and an annually established discretionary rate. Additionally, the discretionary rate applied to contributions received during a reporting period may vary from the discretionary rate applied to account balances at the end of the prior reporting period. Contract value approximates a discounted cash flow value calculated using an appropriate risk-adjusted market discount rate which correlates closely with TIAA non fully benefit-responsive annuities' historical crediting rates.

Risk and Uncertainties

The Plan invests, at the direction of participants, in investment securities that are exposed to various risks such as interest rate, market, and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. 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.

NOTE 5 – CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Plan to concentrations of credit risk consist primarily of investments. The Plan has offered Plan participants the ability to direct investments to the Funding Vehicles. Certain Funding Vehicles invest in debt instruments. The issuers' abilities to meet these obligations may be affected by economic developments in their respective industries. The Plan has no formal policy regarding collateral to support the financial instruments subject to credit risk.

NOTE 6 – TAX STATUS

The Plan has been designed to qualify for tax-exempt status under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b) of the Code. The Plan Administrator believes that the Plan is currently designed and operating in accordance with the applicable requirements of Section 403(b) of the Code and that the related custodial accounts and tax-deferred annuities are 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 position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions of the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to December 31, 2019.

NOTE 7 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are fixed annuities, shares of an institutional mutual fund, units of variable annuities and a pooled separate account managed by TIAA and CREF, which are the insurance companies of the Plan, and as a result, these transactions qualify as party-in-interest transactions.

NOTE 8 – SUBSEQUENT EVENTS

The Plan Administrator has performed an evaluation of subsequent events through August 29, 2023, which is the date the financial statements were available to be issued, noting two events which will affect the financial statements during the year ending December 31, 2023. Effective January 1, 2023, the required minimum distribution age was increased from age 72 to 73. Additionally, effective January 1, 2023, participants that wish to repay a Qualified Birth or Adoption Distribution must do so within three years of the date of distribution.

HOWARD HUGHES MEDICAL INSTITUTE
RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

	Identity of Issue	Investment Type	Number of Units	Cost**	Amount
*	Teachers Insurance and Annuity Association of America (TIAA)				
	TIAA Traditional Annuity - RA	Unallocated Insurance Contract	—		$ 244,555,540
	TIAA Traditional Annuity - GSRA	Unallocated Insurance Contract	—		22,202,073
	TIAA Traditional Annuity - SRA	Unallocated Insurance Contract	—		14,818,911
	TIAA Traditional Annuity - RCP	Unallocated Insurance Contract	—		3
	TIAA Traditional Annuity - RC	Unallocated Insurance Contract	—		51,012,931
	TIAA Stable Value	Unallocated Insurance Contract	—		27,235,996
	TIAA Real Estate	Pooled Separate Account	49,921		27,802,440
*	College Retirement Equities Fund (CREF)				
	CREF Bond Market	Variable Annuity	174,004		21,540,035
	CREF Equity Index	Variable Annuity	138,382		46,076,508
	CREF Global Equities	Variable Annuity	166,696		39,354,014
	CREF Growth	Variable Annuity	226,522		62,013,203
	CREF Inflation-Linked Bond	Variable Annuity	127,748		10,015,893
	CREF Money Market	Variable Annuity	654,180		17,681,185
	CREF Social Choice	Variable Annuity	78,897		23,318,196
	CREF Stock	Variable Annuity	394,939		253,885,468
*	TIAA - CREF Institutional Mutual Fund				
	TIAA-CREF Social Choice Equity Fund	Registered Investment Company	566,116		12,601,754
	Other Mutual Fund Companies				
	American EuroPac Growth R6	Registered Investment Company	166,298		8,153,573
	American Funds New Perspective Fund	Registered Investment Company	525,235		24,854,100
	BlackRock Strategic Income Opportunities Portfolio	Registered Investment Company	505,797		4,658,394
	Boston Partners Small Cap Value Fund II Institutional Class	Registered Investment Company	162,531		4,086,032
	JPMorgan High Yield Fund	Registered Investment Company	958,601		5,885,811
	MainStay Large Cap Growth R6	Registered Investment Company	621,605		5,177,970
	MassMutual Small Cap Growth Equity Fund 1	Registered Investment Company	265,822		3,328,092
	Metropolitan West Total Return Bond Fund	Registered Investment Company	953,886		8,088,950
	MFS Mid Cap Growth Fund R6	Registered Investment Company	156,399		3,761,388
	MFS Mid Cap Value Class R6	Registered Investment Company	209,653		5,895,451
	Putnam Equity Income Fund	Registered Investment Company	293,373		8,281,925
	Vanguard Developed Markets Index Fund	Registered Investment Company	1,581,059		21,391,730
	Vanguard Emerging Markets Stock Index Fund	Registered Investment Company	656,152		16,174,145
	Vanguard Growth Index Fund	Registered Investment Company	264,115		28,978,695
	Vanguard Inflation-Protected Securities Fund	Registered Investment Company	1,267,395		11,951,531
	Vanguard Institutional Index Fund	Registered Investment Company	134,526		43,267,729
	Vanguard Mid-Cap Index Fund	Registered Investment Company	363,240		20,257,894
	Vanguard REIT Index Fund	Registered Investment Company	734,975		13,295,689
	Vanguard Short-Term Bond Index Fund	Registered Investment Company	966,464		9,538,996
	Vanguard Small-Cap Index Fund	Registered Investment Company	299,659		26,349,001
	Vanguard Target Retirement 2020 Fund	Registered Investment Company	1,064,122		26,986,131
	Vanguard Target Retirement 2025 Fund	Registered Investment Company	2,794,239		46,607,912
	Vanguard Target Retirement 2030 Fund	Registered Investment Company	2,029,037		63,650,883
	Vanguard Target Retirement 2035 Fund	Registered Investment Company	3,413,880		66,058,587
	Vanguard Target Retirement 2040 Fund	Registered Investment Company	1,447,883		49,228,018
	Vanguard Target Retirement 2045 Fund	Registered Investment Company	1,738,880		39,681,242
	Vanguard Target Retirement 2050 Fund	Registered Investment Company	527,064		19,923,013
	Vanguard Target Retirement 2055 Fund	Registered Investment Company	220,878		9,314,442
	Vanguard Target Retirement 2060 Fund	Registered Investment Company	120,185		4,666,774
	Vanguard Target Retirement 2065 Fund	Registered Investment Company	35,040		891,411
	Vanguard Target Retirement Income Fund	Registered Investment Company	1,607,377		19,674,296
	Vanguard Total Bond Market Index Fund	Registered Investment Company	1,487,424		14,100,777
	Vanguard Total Intl Bond Index Inst	Registered Investment Company	144,897		4,117,977
	Vanguard Total Stock Market Index Fund	Registered Investment Company	426,306		39,697,649
	Vanguard Value Index Fund	Registered Investment Company	459,257		25,148,910
*	Participant Loans				
	Participant loans receivable	Secured by certain participant's plan accounts; interest rate from 4.25% to 8.50%; maturities from April 2023 to January 2032			743,499
					$ 1,577,982,767

* Denotes Party in Interest

** Cost is omitted as it is not required for participant directed accounts

Above information has been certified as to its completeness and accuracy by TIAA and CREF, Insurance companies.

HOWARD HUGHES MEDICAL INSTITUTE RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022

Plan Sponsor EIN: 59-0735717
Plan Number: 007

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