

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan</div><div>☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div>☐ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 UPMC 401(A) RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 335
1c	Effective date of plan 01/01/1996
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) UPMC USS TOWER, 56TH FL, 600 GRANT ST PITTSBURGH, PA 15219
2b	Employer Identification Number (EIN) 25-1423657
2c	Plan Sponsor's telephone number 412-647-9480
2d	Business code (see instructions) 622000

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.	10/10/2023	CAROLYN WOOD
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
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		<div style="display: flex; justify-content: space-between;"> 5 93506 </div>
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		<div style="display: flex; justify-content: space-between;"> 6a(1) 93506 </div>
a(2) Total number of active participants at the end of the plan year		<div style="display: flex; justify-content: space-between;"> 6a(2) 87260 </div>
b Retired or separated participants receiving benefits		<div style="display: flex; justify-content: space-between;"> 6b 155 </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; justify-content: space-between;"> 6c 12222 </div>
d Subtotal. Add lines 6a(2) , 6b , and 6c		<div style="display: flex; justify-content: space-between;"> 6d 99637 </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<div style="display: flex; justify-content: space-between;"> 6e 312 </div>
f Total. Add lines 6d and 6e		<div style="display: flex; justify-content: space-between;"> 6f 99949 </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; justify-content: space-between;"> 6g 75345 </div>
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; justify-content: space-between;"> 6h 2690 </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<div style="display: flex; justify-content: space-between;"> 7 </div>
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UPMC 401(A) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	335
C Plan sponsor's name as shown on line 2a of Form 5500 UPMC	D Employer Identification Number (EIN) 25-1423657	

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.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF
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(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	101709	2538	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
0	0

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** 17913785**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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..... **6d**
Specify nature of costs ▶**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** 17860281**c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)** 763909(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)** 104042

▶ TRANSFERS

(6) Total additions **7c(6)** 867951**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 18728232**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 814447(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 814447**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 17913785

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)	
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)	
(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)	
(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. Specify nature of costs.	10b	

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. ▶

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 UPMC 401(A) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 335
C Plan sponsor's name as shown on line 2a of Form 5500 UPMC	D Employer Identification Number (EIN) 25-1423657

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) 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
CREF
13-3586142
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALIGHT FINANCIAL SOLUTIONS, LLC
82-1061233
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

ALIGHT SOLUTIONS, LLC

82-1061233

(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?
15	RECORDKEEPER	2030585	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ALIGHT FINANCIAL ADVISORS, LLC

82-1061233

(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?
26	PARTICIPANT ADVISORY	2004956	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

D.B. ROOT COMPANY, LLC

82-1414976

(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?
17	CONSULTING	122200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
21	TRUSTEE	79041	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ERNST & YOUNG, LLP

34-6565596

(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?
10	AUDITING	72436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COZEN O'CONNOR

23-1732832

(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?
29	LEGAL	14495	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
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(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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UPMC 401(A) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	335
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 UPMC	D Employer Identification Number (EIN) 25-1423657	

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)
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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 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1301850
a Name of MTIA, CCT, PSA, or 103-12 IE: UPMC DEFINED CONTRIBUTION PL TRUST		
b Name of sponsor of entity listed in (a): UPMC		
c EIN-PN 25-1423657-998	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3412813522
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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>UPMC 401(A) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>335</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UPMC</u>	D Employer Identification Number (EIN) <u>25-1423657</u>	

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)	0
(2)	Participant contributions.....	1b(2)	3660
(3)	Other.....	1b(3)	93417
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)	19959838
(9)	Value of interest in common/collective trusts.....	1c(9)	
(10)	Value of interest in pooled separate accounts.....	1c(10)	1246404
(11)	Value of interest in master trust investment accounts.....	1c(11)	4016750589
(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)	
(14)	Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	17860281
(15)	Other.....	1c(15)	42855059

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	4098769248	3491873258

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	15279
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	15279

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4098769248	3491857979
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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)	141148535	
(B) Participants	2a(1)(B)	172284790	
(C) Others (including rollovers)	2a(1)(C)	27632818	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		341066143
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)	929778	
(F) Other	2b(1)(F)	228078	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1157856
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		101925
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-684404016
(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)		
c Other income	2c		-7829632
d Total income. Add all income amounts in column (b) and enter total	2d		-349907724
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	258129950	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		258129950
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)	86932	
(2) Contract administrator fees	2i(2)	2176452	
(3) Investment advisory and management fees	2i(3)	122200	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2385584
j Total expenses. Add all expense amounts in column (b) and enter total	2j		260515534
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-610423258
l Transfers of assets:			
(1) To this plan	2l(1)		3511989
(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) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan UPMC 401(A) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) 335
C Plan sponsor's name as shown on line 2a of Form 5500 UPMC		D Employer Identification Number (EIN) 25-1423657
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
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): 25-1926855 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 6344
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

UPMC 401(a) Retirement Savings Plan
December 31, 2022 and 2021, and
Year Ended December 31, 2022
With Report of Independent Auditors

Ernst & Young LLP



UPMC 401(a) Retirement Savings Plan
Financial Statements and Supplemental Schedule

December 31, 2022 and 2021, and
Year Ended December 31, 2022

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Report of Independent Auditors

The Retirement Plan Committee and Plan participants
UPMC 401(a) Retirement Savings Plan

Opinion

We have audited the financial statements of UPMC 401(a) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which 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, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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.

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 that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022, (referred to as the “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. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 6, 2023

UPMC 401(a) Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Investments at fair value:		
Interest in Master Trust	\$ 3,412,813,522	\$ 4,016,750,589
Other investments	50,810,049	61,961,744
Total investments	3,463,623,571	4,078,712,333
Receivables:		
Employer contributions receivable	1,715,366	—
Employee contributions receivable	5,255,178	3,660
Notes receivable from participants	21,271,842	19,959,838
Other (payable) receivable, net	(7,978)	93,417
Total receivables	28,234,408	20,056,915
Net assets available for benefits	\$ 3,491,857,979	\$ 4,098,769,248

See accompanying notes.

UPMC 401(a) Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

Additions

Investment income (loss):

Net depreciation in fair value of investments	\$ (7,727,707)
Net investment loss from Master Trust	(684,404,016)
Interest income from guaranteed annuity contract	<u>228,078</u>
Total investment loss	<u>(691,903,645)</u>

Interest income on notes receivable from participants	929,778
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Contributions:

Employer contributions	141,148,535
Employee contributions	172,284,790
Rollovers	<u>27,632,818</u>
Total contributions	<u>341,066,143</u>
Total additions, net of investment losses	<u>(349,907,724)</u>

Deductions

Administrative expenses	2,385,584
Benefits paid to participants	<u>258,129,950</u>
Total deductions	<u>260,515,534</u>

Net decrease	(610,423,258)
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Transfers:

Transfers from other qualified plans, net	3,511,989
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Net assets available for benefits at beginning of year	<u>4,098,769,248</u>
Net assets available for benefits at end of year	<u><u>\$ 3,491,857,979</u></u>

See accompanying notes.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements

December 31, 2022

1. Description of the Plan

The primary purpose of the UPMC 401(a) Retirement Savings Plan (the Plan) is to accept matching contributions made by UPMC (the Employer) with respect to certain employees who have elected salary deferrals under the UPMC 403(b) Retirement Savings Plan or under the Plan. The Plan is a profit-sharing plan, intended to satisfy all of the requirements of Internal Revenue Code (the Code) Section 401(a). The Plan also allows for elective employee pretax contributions under the Code Section 401(k), as well as after-tax deferrals, of participants' eligible compensation up to the Code's limitations.

The Plan is a contributory pension plan offered to a significant number of employees of UPMC and its subsidiary corporations and affiliates. Periodically, UPMC subsidiary corporations and/or affiliates adopt the Plan and, in certain circumstances, the assets of a plan sponsored by the subsidiary or affiliated corporation may also be transferred to the Plan.

This description of the Plan provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions and the additional information about the vesting and benefit provisions.

Contributions

In addition to the employee contributions described above, the Plan provides for an employer matching contribution, upon eligibility, each pay period that is equal to 50% of the employee's contribution up to a maximum of 4% of eligible pay (Community Design) or 6% of eligible pay (Urban Design), depending on which design was adopted by the respective employer (Match Account).

Effective June 1, 2016, eligible employees are automatically enrolled into the Plan at a rate of 6% of the participant's compensation beginning with the payroll period that starts immediately following the 30-day anniversary of his or her hire date. These pretax deferrals are invested in the Plan's default investment, which is the qualified default investment alternative or age appropriate target date fund.

Participant Accounts

An individual account is maintained for each participating employee by the Plan's administrator/recordkeeper, Alight. Each participant may elect to have his or her contributions and the Employer-matching contributions invested in any of the funds offered by the Plan in multiples of 1.0% or as flat dollar amounts.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

A participant becomes fully vested in his or her Match Account upon and after his or her attainment of normal retirement age or in the event of death (while actively employed), permanent disability (while actively employed), or termination of employment for any reason prior to attainment of normal retirement age upon completion of three years of service. Distributions from the Match Account are permitted after the participant has vested and upon separation of service or if eligible and approved by the plan administrator for an in-service or hardship withdrawal. Participants are always fully vested in their pretax and after-tax contributions.

Forfeitures

Upon termination of employment, participants forfeit their nonvested balances. If a participant is rehired within a five-year period, the forfeited contributions are reinstated. At December 31, 2022 and 2021, there were no forfeited nonvested accounts. In 2022, employer contributions were reduced by \$3,013,235 from forfeited nonvested accounts.

Payment of Benefits

The benefit to which a participant is entitled is the vested balance in the participant's account.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from 6 months to 5 years, except for loans for the purchase of a primary residence, which must be repaid within 15 years. The loans are secured by the balance in the participant's account and bear interest at rates between 4.25% and 25.15% at December 31, 2022. Principal and interest are paid ratably through regular payroll deductions.

Plan Termination

Although it has not expressed any intent to do so, UPMC has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of Plan termination, participants will become 100% vested in their accounts.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Merger and Transfers

The HCMS 401(k) Profit Sharing Plan was merged into the Plan, effective May 2022. Total net assets of \$3,473,709 transferred to the Plan and are reflected on the statement of changes in net assets available for benefits as a transfer from other qualified plans.

The Plan permits participants to elect a plan-to-plan transfer from other plans sponsored by UPMC.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (exit price) (see Note 4).

The Plan's investments consist of an interest in the UPMC Defined Contribution Plan Trust (Master Trust) held by BNY Mellon Bank, N.A. (see Note 3) and other investments trusted by the Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA).

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

Subsequent Events

Management evaluated subsequent events for the Plan through October 6, 2023, the date the accompanying financial statements were available to be issued.

3. Investments

Certain of the Plan's investments are held in a Master Trust, which was established for the investment of assets of the Plan and another UPMC-sponsored retirement plan. Each participating retirement plan's interest in the investment funds of the Master Trust is based on account balances of the participants and their elected investment funds. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to the fair value of the assets assigned to each plan, income and expenses resulting from the collective investment of the assets of the Master Trust.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The following table presents the Master Trust balances and the Plan's interest in the Master Trust balances:

	Master Trust Balances	Plan's Interest in Master Trust Balances
December 31, 2022		
Master Trust investments, at fair value:		
Registered investment companies	\$ 6,578,650,949	\$ 3,423,289,130
Cash	9,889,148	5,145,951
Total Master Trust investments, at fair value	<u>6,588,540,097</u>	<u>3,428,435,081</u>
Net payables	(30,020,481)	(15,621,559)
Total	<u><u>\$ 6,558,519,616</u></u>	<u><u>\$ 3,412,813,522</u></u>
December 31, 2021		
Master Trust investments, at fair value:		
Registered investment companies	\$ 7,747,766,211	\$ 4,028,514,483
Cash	358,018	186,154
Total Master Trust investments, at fair value	<u>7,748,124,229</u>	<u>4,028,700,637</u>
Net payables	(22,982,709)	(11,950,048)
Total	<u><u>\$ 7,725,141,520</u></u>	<u><u>\$ 4,016,750,589</u></u>

Net investment loss for the Master Trust for the year ended December 31, 2022, is \$1,319,716,742.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements

Fair value is defined under ASC 820, *Fair Value Measurement*, as 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 (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either, directly or indirectly, for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means
- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value:

Interest-bearing cash is valued at amortized cost, which approximates fair value.

Registered investment companies are trusted by BNY Mellon Bank, N.A. and are valued based on quoted market prices, which represent the net asset value (NAV) of shares held by the Plan at year-end. The NAV is a quoted price in an active market.

Variable annuity accounts (CREF accounts) consist of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Core Bond, Inflation-Linked Bond, Social Choice, and Money Market Accounts (individually referred to as the Account or collectively referred to as the Accounts). CREF is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company; however, the CREF Accounts themselves are not traded on an exchange in an active market. The Accounts invest principally in equity securities, fixed-income instruments, and short-term instruments in accordance with the Account's investment objective. The Account's underlying investments are primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments, including matrix pricing, except for the Money Market Account, which is generally valued at amortized cost. Each Account determines fair value based on NAV as a practical expedient, on a daily basis and is redeemable at NAV on the valuation date.

Pooled separate account (PSA) (TIAA Real Estate account) is valued at NAV as a practical expedient determined principally from the market value of the underlying real estate holdings or real estate-related investments. Real estate holdings are valued principally using external appraisals, which are estimates of property values based on a professional's opinion. The PSA also sometimes holds securities, which are generally priced using values obtained from independent pricing sources. Unit values are calculated each day and the fund is redeemable at NAV. The PSA itself is not traded on an exchange in an active market.

Guaranteed annuity contract (TIAA Traditional fund) is a traditional investment contract offered to participants of the Plan through Retirement Annuity (RA) and Group Retirement Annuity (GRA) contracts, which are not fully benefit-responsive. The TIAA Traditional fund is valued at fair value, which approximates contract value. The contract value of the fund equals the accumulated cash contributions, interest credited to the Plan's contracts, and

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

transfers, if any, less any withdrawals. Since the investment is not available for sale or transfer on any securities exchange, transactions in similar investment instruments are not observable. As a guaranteed annuity backed by TIAA's claims paying ability, the TIAA Traditional fund guarantees principal and a guaranteed minimum rate of interest, plus the opportunity for additional amounts in excess of the guaranteed rate. The guaranteed minimum interest rate during the accumulation phase is generally 3%. These guarantees of principal and minimum interest rates ensure that each participant's accumulation is protected from loss and will always increase in value. These additional amounts, when declared by the TIAA Board of Trustees, are determined on a year-by-year basis and remain in effect for the "declaration year." The declaration year begins each March 1 for accumulating annuities and each January 1 for lifetime payout annuities. Together, the guaranteed minimum and additional amounts make up the "crediting rate" in the accumulation phase of the account. TIAA uses a "vintage" method of crediting interest for funds in the TIAA Traditional fund. Because the yields available on new long-term investments tend to vary over time, TIAA groups the funds received over discrete time periods into vintages. The interest credited to each vintage reflects the investment returns initially obtained on TIAA's investments during each period. When the accumulation in the TIAA Traditional fund is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

In determining the reasonableness of the valuation technique, the Plan Sponsor evaluates a variety of factors, including review of existing contracts, economic conditions, industry and market developments, and overall credit ratings. Certain unobservable inputs are assessed through review of contract terms (for example, duration or payout date), while others are substantiated utilizing available market data.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Interest-bearing cash	\$ 9,889,148	\$ —	\$ —	\$ 9,889,148
Registered investment companies	6,578,650,949	—	—	6,578,650,949
Total assets of the Master Trust at fair value	<u>\$ 6,588,540,097</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,588,540,097</u>
December 31, 2021				
Interest-bearing cash	\$ 358,018	\$ —	\$ —	\$ 358,018
Registered investment companies	7,747,766,211	—	—	7,747,766,211
Total assets of the Master Trust at fair value	<u>\$ 7,748,124,229</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,748,124,229</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets held outside of the Master Trust, at fair value:

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Guaranteed annuity contract	\$ —	\$ —	\$ 17,913,785	\$ 17,913,785
Variable annuity accounts measured at net asset value:				
CREF Stock ^(a)				16,302,637
CREF Money Market ^(b)				1,342,627
CREF Social Choice ^(c)				1,810,478
CREF Core Bond ^(d)				1,274,407
CREF Global Equities ^(e)				3,118,884
CREF Growth ^(f)				4,900,409
CREF Equity Index ^(g)				2,577,608
CREF Inflation-Linked Bond ^(h)				267,364
Pooled separate account measured at net asset value ⁽ⁱ⁾				1,301,850
Total assets, excluding the Plan's interest in the Master Trust at fair value				<u>\$ 50,810,049</u>

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	Level 1	Level 2	Level 3	Total
December 31, 2021				
Guaranteed annuity contract	\$ —	\$ —	\$ 17,860,281	\$ 17,860,281
Variable annuities measured at net asset value:				
CREF Stock ^(a)				21,602,974
CREF Money Market ^(b)				1,301,805
CREF Social Choice ^(c)				2,472,207
CREF Bond Market ^(d)				1,600,922
CREF Global Equities ^(e)				4,071,776
CREF Growth ^(f)				8,025,591
CREF Equity Index ^(g)				3,455,993
CREF Inflation-Linked Bond ^(h)				323,792
Pooled separate account measured at net asset value ⁽ⁱ⁾				1,246,403
Total assets, excluding the Plan's interest in the Master Trust at fair value				<u>\$ 61,961,744</u>

^(a)The investment objective of this account is to achieve a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks.

^(b)The investment objective of this account is to achieve high current income consistent with maintaining liquidity and preserving capital. Substantially all of the Account's assets are invested in cash and U.S. government securities.

^(c)The investment objective of this account is to achieve a favorable long-term rate of return that reflects the investment performance of the financial markets, while giving special consideration to certain social criteria. The account invests in a diversified set of domestic and foreign stocks and other equity securities, and bonds and other fixed-income securities, as well as money market instruments and other short-term debt instruments.

^(d)The investment objective of this account is to achieve a favorable long-term rate of return through high current income consistent with preserving capital. The majority of the account's assets are invested in U.S. treasury and agency securities, corporate bonds, and mortgage-backed or other asset-backed securities.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

- (e) The investment objective of this account is to achieve a favorable long-term rate of return through capital appreciation and investment income from a broadly diversified portfolio that consists of foreign and domestic stocks.
- (f) The investment objective of this account is to achieve a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.
- (g) The investment objective of this account is to achieve a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by a broad stock market index. The account is designed to track the U.S. stock market as a whole and invests in stocks in its benchmark index, the Russell 3000 Index.
- (h) The investment objective of this account is to achieve a favorable long-term rate of return that outpaces inflation, primarily through investment in inflation-indexed bonds – fixed-income securities which returns are designed to track a specified inflation index over the life of the bond.
- (i) The investment objective for this account is to achieve long-term returns primarily through rental income and appreciation of real estate investments owned by the account. The account will also invest in publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the account to meet participant redemption requests, purchase or improve properties or cover other expense needs. There are currently no redemption restrictions on this investment. Liquidity is guaranteed since the fund is backed by the TIAA general account.

Quantitative Information About Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables present the Plan's Level 3 investments, the valuation techniques used to measure the fair value, and the significant unobservable inputs and the ranges of values for those inputs:

December 31, 2022				
Investment (by General Type)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Guaranteed annuity contract	\$ 17,913,785	Fair value equals contract value	Risk-adjusted discount rate applied*	RA – 3.70%–6.25% GRA – 3.70%–6.25%

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

December 31, 2021				
Investment (by General Type)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range
Guaranteed annuity contract	\$ 17,860,281	Fair value equals contract value	Risk-adjusted discount rate applied*	RA – 3.00%–3.80% GRA – 3.00%–3.80%

*Unobservable inputs include discount rate applied.

TIAA Traditional fund's account balances are reported at contract 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 Traditional fund's historical crediting rates.

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2022:

	<u>Guaranteed Annuity Contract</u>
Purchases	\$ 332,120
Sales	(814,447)

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

5. Administrative Expenses

UPMC charges administrative expenses to the Plan based on a seven-basis-point administrative fee (effective January 1, 2022; the fee was nine-basis-point prior to January 1, 2022) that is netted against the respective fund's investment income and is calculated based on the daily net asset value of each fund. The fee is capped at a \$12 minimum to \$429 maximum charge per person annually. A quarterly administrative fee of \$7.50 is charged to the accounts of terminated participants who elect to retain an account balance in the Plan. The amount of administrative fees charged in 2022 was \$162,475. These fees are used to offset a portion of the Plan's administrative expenses. The Plan sponsor and the Plan pay the administrative expenses of the Plan. Investment fees are netted against the respective investment's net investment income (loss).

6. Related-Party and Party-in-Interest Transactions

Certain of the Plan's investments are managed by TIAA. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

7. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated May 15, 2014, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

UPMC 401(a) Retirement Savings Plan

Notes to Financial Statements (continued)

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. 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.

Supplemental Schedule

UPMC 401(a) Retirement Savings Plan

EIN #25-1423657 Plan #335

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

December 31, 2022

Identity of Issue	Description	Cost	Current Value
*TIAA Traditional Fund	Guaranteed annuity contract	**	\$ 17,913,785
*TIAA Real Estate Fund	Pooled separate account	**	1,301,850
*CREF Stock Fund	Variable annuity	**	16,302,637
*CREF Money Market Fund	Variable annuity	**	1,342,627
*CREF Social Choice Fund	Variable annuity	**	1,810,478
*CREF Bond Market Fund	Variable annuity	**	3,118,884
*CREF Global Equities Fund	Variable annuity	**	4,900,409
*CREF Growth Fund	Variable annuity	**	2,577,608
*CREF Equity Index Fund	Variable annuity	**	267,364
*CREF Inflation-Linked Bond Fund	Variable annuity	**	1,274,407
Total investments			<u>\$ 50,810,049</u>
*Loans to participants	Varying maturity dates with interest rates ranging from 4.25% to 25.15%		<u>\$ 21,271,842</u>
*Party in interest			
**Participant-directed investment, cost not required			

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UPMC 401(a) Retirement Savings Plan

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*Party in interest			
**Participant-directed investment, cost not required			

Multiple-Employer Plan Participating Employer Information

UPMC 401(a) Retirement Savings Plan

EIN 25-1423657

Plan Number: 335

NAME	REGISTRATION NUMBER	PERCENT	TOTAL BALANCE
Altoona Regional Partner Healthy Community	251842308	0.01%	141,039
Asbury Health Center, Inc.	250969472	0.02%	586,024
Asbury Heights of UPMC	251555687	0.01%	292,839
Asbury Place	251729266	0.00%	34,432
Asbury Villas	251819952	0.01%	67,263
Askesis Development Group, Inc.	541625585	0.07%	3,982,871
Biotronics, Inc.	251843500	0.11%	2,076,997
Canterbury Place	250965334	0.02%	773,507
Carillo Steam Production	271073489	0.01%	22,975
Center for Emergency Medicine of Western Pennsylvania	251443759	0.35%	11,560,543
Chartwell PA, LP	251729714	0.25%	8,541,447
Children's Advocacy Center of Lawrence County	251581304	0.01%	146,218
Children's Community Care	251781887	2.96%	131,454,356
Children's Hospital of Pittsburgh	250402510	1.42%	89,105,194
Clinical Connect HIE	274585032	0.01%	518,383
Cole Care, Inc.	251497347	0.17%	3,277,664
Cole Memorial Hospital	240802108	0.30%	5,631,865
Community Care Behavioral Health Organization	251799823	0.48%	21,227,633
Community Life Team	231890444	0.07%	620,835
Core	251786209	2.57%	105,365,093
Cranberry Place	043709885	0.03%	1,016,694
EBenefits Solutions, LLC	753202760	0.06%	2,036,601
Erie Physicians Network-UPMC, Inc.	453012506	0.06%	2,429,066
Great Lakes Physician Practice, PC	464186362	0.85%	16,194,055
H.C. Pharmacy Central, Inc.	251364192	0.10%	2,519,992
Hanover Apothecary, Inc.	030594526	0.03%	312,669
Hanover Surgicenter, LLC	562533573	0.03%	259,257
HCMS Group, LLC	822774314	0.09%	1,778,794
Hematology Oncology Association	421648357	0.36%	15,859,245
Hendorn, Inc.	231972659	0.00%	8,095
Home Nursing Agency Community Services	251517533	0.04%	823,396
Jameson Care Center, Inc.	232871396	0.02%	482,781
Magee Women's Hospital of UPMC	250965420	1.34%	66,001,903
Mon Yough Community Service, Inc.	251202461	0.09%	2,574,455
Oncology Hematology Association, Inc.	251762980	1.45%	43,839,298
Ovation Revenue Cycle Services, LLC	432096566	0.01%	404,478

Pinnacle Health ABC, LLC	821287579	0.08%	696,791
Pinnacle Health Cardiovascular Institute, Inc.	320321362	1.20%	10,404,533
Pinnacle Health Emergency Department Services, LLC	861057582	0.44%	3,811,495
Pinnacle Health Hospitalist Services, LLC	462927099	0.45%	5,599,741
Pinnacle Health Medical Services	251709054	3.21%	34,675,473
Pinnacle Health Observation Services, LLC	472088742	0.04%	285,957
Pinnacle Health Regional Physicians	820947698	0.48%	3,601,851
Pittsburgh Lifetime Care Community	251335247	0.04%	1,798,218
Prodigo Solutions, Inc.	463889233	0.26%	6,536,882
Realyze Intelligence, Inc.	850973923	0.04%	279,509
Regional Health Services, Inc.	251403958	1.48%	49,686,042
Renaissance Family Practice - UPMC - Inc.	262942406	0.53%	17,648,268
RX Partners, Inc.	251801966	0.10%	5,892,744
RX Partners-LTC, LLC	251855593	0.25%	9,636,507
Safe Harbor Behavioral Health of UPMC Hamot	251317492	0.04%	2,598,927
SBI Qualifying Solutions, LLC	223913336	0.02%	293,761
Seneca Place	721562844	0.03%	1,170,969
Somerset Health Services, Inc.	251441920	0.15%	969,222
South Central Alpha Housing & Health	251701701	0.01%	158,624
Southwestern Alpha Housing & Health	251701700	0.01%	269,450
Sugarcreek Station	251472178	0.03%	1,288,869
Susquehanna Health Foundation	232743470	0.00%	85,007
Susquehanna Physician Services	232449454	1.31%	22,918,483
TCXpress, Inc.	824979766	0.00%	11,447
The Green Home	240804365	0.03%	330,481
The Heritage Shadyside	020614185	0.03%	696,778
TTMS, Inc.	825443222	0.07%	516,773
Twin Lakes Center, Inc.	232910318	0.01%	271,646
University Health Center Of Pittsburgh	256073026	0.66%	5,943,335
University of Pittsburgh Cancer Institute Cancer Services	251899326	0.49%	32,239,568
University of Pittsburgh Physicians	232919472	31.56%	1,200,111,013
UPMC Advanced Practice Providers	471301784	0.03%	1,214,955
UPMC Altoona	231352155	0.99%	24,354,451
UPMC Altoona Regional Health Services, Inc.	251219302	1.69%	52,809,032
UPMC Bedford Hospital	231396795	0.11%	4,936,402
UPMC Benefit Management Services, Inc.	251769564	1.07%	28,052,964
UPMC Center for High-Value Healthcare	452178782	0.03%	2,267,064
UPMC Chautauqua at WCA	160743226	0.30%	11,035,792
UPMC Community Medicine, Inc.	251727721	2.90%	134,307,428
UPMC Community Provider Services	251804746	0.29%	22,742,599
UPMC East	274814831	0.35%	11,879,728

UPMC Hamot	250965387	0.88%	33,596,687
UPMC Health Plan, Inc.	232813536	9.35%	247,011,060
UPMC Hillman Cancer Center - Pinnacle	232915628	0.32%	2,094,695
UPMC Home Care Management Services	830857507	0.04%	3,141,202
UPMC Home Healthcare of Central PA	251188570	0.37%	10,193,531
UPMC Home Healthcare of Western PA	251222033	0.34%	27,126,272
UPMC Horizon	250523970	0.18%	9,766,839
UPMC Jameson	250965406	0.26%	8,492,060
UPMC Kane	250998168	0.07%	1,221,027
UPMC Lockhaven	821600494	0.07%	1,132,192
UPMC Locum Clinicians	832683509	0.04%	3,869,086
UPMC McKeesport	250965423	0.11%	5,785,540
UPMC Mercy	250965429	0.91%	61,420,804
UPMC Muncy	240806023	0.11%	2,350,345
UPMC Northwest	250489010	0.26%	9,247,319
UPMC Northwest Foundation	251483624	0.00%	29,648
UPMC Overseas, Inc.	232897716	0.00%	0
UPMC Passavant	250965451	0.56%	29,028,221
UPMC Physician Operations & Professional Services, LLC	472803100	4.35%	134,339,624
UPMC Pinnacle	251778658	0.31%	3,599,044
UPMC Pinnacle Anesthesia Services, LLC	823458724	0.17%	2,362,532
UPMC Pinnacle Carlisle	820880337	0.28%	2,604,955
UPMC Pinnacle Hanover	231360851	0.42%	3,822,137
UPMC Pinnacle Hospitals	251778644	2.15%	18,985,925
UPMC Pinnacle Lititz	820844453	0.24%	2,105,542
UPMC Pinnacle Memorial	820912090	0.32%	2,747,645
UPMC Presbyterian Shadyside	250965480	9.95%	502,113,025
UPMC Senior Communities, Inc	251574736	0.06%	2,023,156
UPMC Somerset	250965570	0.22%	1,759,531
UPMC St. Margaret	232875070	0.35%	16,245,666
UPMC Wellsboro	232176963	0.27%	8,172,506
UPMC Western Maryland	520591531	0.83%	5,196,596
UPMC Williamsport	240795508	0.93%	18,609,537
Vincent Payment Solutions	821101143	0.00%	137,887
Washington Senior Care Corporation	251849365	0.01%	439,123
WCA Services Corporation	161151438	0.10%	3,568,907
Williamsport Ambulance Service Corp	232416166	0.02%	456,860