This is a summary of the annual report for Yale University Retirement Account Plan, EIN 06-0646973, Plan No. 001, for period January 1, 2022 through December 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were $239,839,122. These expenses included $1,773,992 in administrative expenses, $237,953,629 in benefits paid to participants and beneficiaries, and $111,501 in other expenses. A total of 23,762 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $6,417,767,985 as of December 31, 2022, compared to $7,089,491,907 as of January 1, 2022. During the plan year the plan experienced a decrease in its net assets of ($671,723,922). This decrease includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had a total loss of ($432,010,986), including employer contributions of $147,869,109, employee contributions of $136,593,996, other contributions of $34,898,402, losses from investments of ($718,691,660), and other losses of ($32,680,833). Additionally, $126,186 of assets were transferred to this plan from the Yale University Tax-Deferred 403(B) Savings Plan during the plan year.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- An accountant's report
- Financial information
- Information on payments to service providers
- Assets held for investment
- Insurance information, including sales commissions paid by insurance carriers; and
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Yale University, Employee Services, 221 Whitney Avenue, New Haven, CT 06511, employee.services@yale.edu or by telephone at (877) 352-5552. You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included.

You also have the legally protected right to examine the annual report at the main office of the plan (Yale University, PO Box 208372, New Haven, CT 06520) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to
the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.