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| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>VILLANOVA UNIVERSITY RETIREMENT SAVINGS PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</u></p> |
| <p>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) <u>VILLANOVA UNIVERSITY</u></p> <p><u>800 LANCASTER AVENUE</u> <u>VILLANOVA, PA 19085</u></p> | <p>1c Effective date of plan <u>09/01/1937</u></p> <p>2b Employer Identification Number (EIN) <u>23-1352688</u></p> <p>2c Plan Sponsor's telephone number <u>610-519-7900</u></p> <p>2d Business code (see instructions) <u>611000</u></p> |

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. | 09/10/2025 | MICHELE MOCARSKY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/10/2025 | MICHELE MOCARSKY |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 | 5 | 4939 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 3166 |
| | 6a(2) | 3257 |
| | 6b | 0 |
| | 6c | 1772 |
| | 6d | 5029 |
| | 6e | 18 |
| | 6f | 5047 |
| | 6g(1) | 4649 |
| 6g(2) | 4815 | |
| 6h | 0 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|-------------------|
| <p>A Name of plan VILLANOVA UNIVERSITY RETIREMENT SAVINGS PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>002</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 VILLANOVA UNIVERSITY</p> | <p>D Employer Identification Number (EIN) 23-1352688</p> | |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 13-1624203 | 69345 | 406554 | 2155 | 01/01/2024 | 12/31/2024 |

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.

| | |
|---|--|
| <p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p> | <p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p> |
|---|--|

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 | 212802451 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | 304506319 |
| 6 | Contracts With Allocated Funds: | |
| a | State the basis of premium rates ▶ | |
| b | Premiums paid to carrier | 6b |
| c | Premiums due but unpaid at the end of the year | 6c |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d |
| e | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ | |
| f | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/> | |
| 7 | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) | |
| a | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ | |
| b | Balance at the end of the previous year | 7b 209174248 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) 2234539 |
| | (2) Dividends and credits..... | 7c(2) |
| | (3) Interest credited during the year..... | 7c(3) 9508984 |
| | (4) Transferred from separate account | 7c(4) 20462118 |
| | (5) Other (specify below)..... | 7c(5) 333343 |
| | ▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS | |
| | (6) Total additions | 7c(6) 32538984 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 241713232 |
| e | Deductions: | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) 14085068 |
| | (2) Administration charge made by carrier..... | 7e(2) 30488 |
| | (3) Transferred to separate account | 7e(3) 14795225 |
| | (4) Other (specify below)..... ▶ | 7e(4) |
| | (5) Total deductions | 7e(5) 28910781 |
| f | Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f 212802451 |

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|--|
| a | Total premiums or subscription charges paid to carrier | 10a | |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | 10b | |

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
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| SCHEDULE C (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> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|---|-----|
| A Name of plan VILLANOVA UNIVERSITY RETIREMENT SAVINGS PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 VILLANOVA UNIVERSITY | D Employer Identification Number (EIN) 23-1352688 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... 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

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

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

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

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

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

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| (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 17 27 28 38 50 52 54 64 66 | NONE | 303664 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

| | | |
|--|---|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>VILLANOVA UNIVERSITY RETIREMENT SAVINGS PLAN</u> | B Three-digit plan number (PN) | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VILLANOVA UNIVERSITY</u> | D Employer Identification Number (EIN) <u>23-1352688</u> | |

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

| | | |
|---|-------------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>TIAA REAL ESTATE</u> | |
| b Name of sponsor of entity listed in (a): | <u>TIAA-CREF</u> | |
| c EIN-PN <u>13-1624203-004</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29670826</u> |
| 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, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 2024 This Form is Open to Public Inspection |
|--|--|---|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan VILLANOVA UNIVERSITY RETIREMENT SAVINGS PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 VILLANOVA UNIVERSITY | D Employer Identification Number (EIN) 23-1352688 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 257787 | 303002 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | 3542297 | 3645877 |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 28925677 | 29670826 |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 826077028 | 933802324 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 209174248 | 212802451 |
| (15) Other..... | 1c(15) | | |

| 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 | 1067977037 | 1180224480 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 1067977037 | 1180224480 |

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) | 21278302 | |
| (B) Participants..... | 2a(1)(B) | 21686834 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 5015000 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 47980136 |
| 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) | 278714 | |
| (F) Other..... | 2b(1)(F) | 9508984 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 9787698 |
| (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) | 24296192 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 24296192 |
| (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) | | |
| (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) | | |

| | | (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) | | -1186753 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 90532236 |
| c Other income | 2c | | 766609 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 172176118 |

Expenses

| | | | |
|---|--------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 55331794 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 4150434 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 59482228 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 142783 |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 15439 | |
| (3) Recordkeeping fees | 2i(3) | 288225 | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 303664 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 59928675 |

Net Income and Reconciliation

| | | | |
|---|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 112247443 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) 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: **TORRILLO & ASSOCIATES, LLC**

(2) EIN: **83-0414789**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| 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.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 1000000 |
| 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 | |
| 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 | |
| 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 | |
| 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 | | |
| 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 | |
| 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 | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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. | | | |

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

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

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

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

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>VILLANOVA UNIVERSITY RETIREMENT SAVINGS PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>VILLANOVA UNIVERSITY</u> | D Employer Identification Number (EIN) <u>23-1352688</u> | |

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

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

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

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 82-2826183

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

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

| | |
|---|--|
| 3 | |
|---|--|

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | |
|---|-----------|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c |

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

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

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

VILLANOVA UNIVERSITY RETIREMENT SAVINGS PLAN

**Financial Statements
As of and for the Years Ended
December 31, 2024 and 2023
And
Supplemental Schedule
As of December 31, 2024**

Villanova University Retirement Savings Plan Index

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| Supplemental Schedule: | |
| Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) | S.1 |
| <ul style="list-style-type: none">• The supplemental schedule included is presented for purposes of additional analysis and is not a required part of the financial statements but is required by the Employee Retirement Income Security Act of 1974 (“ERISA”). Other schedules required by section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable. | |

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the Villanova University Retirement Savings Plan

Opinion

We have audited the accompanying financial statements of the Villanova University 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Villanova University Retirement Savings Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended 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 Villanova University Retirement Savings 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 Plan Management for the Financial Statements

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

Plan 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 Villanova University Retirement Savings 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 Plan 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 Villanova University Retirement Savings 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 on the financial statements as a whole. The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for the purpose 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 Plan 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 the 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 accompanying 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.

Torillo & Associates, LLC

September 5, 2025

**Villanova University Retirement Savings Plan
Statements of Net Assets Available for Benefits
As of December 31, 2024 and 2023**

| | <u>2024</u> | <u>2023</u> |
|---|-------------------------|-------------------------|
| Assets: | | |
| Investments, at fair value | \$ 1,163,784,063 | \$ 1,050,645,148 |
| Fixed annuity contracts considered fully benefit-responsive investment contracts, at contract value | 12,491,538 | 13,531,805 |
| Receivables: | | |
| Employer contributions | 303,002 | 257,787 |
| Notes receivable from participants | 3,645,877 | 3,542,297 |
| Total receivables | <u>3,948,879</u> | <u>3,800,084</u> |
| Total assets | 1,180,224,480 | 1,067,977,037 |
| Net assets available for benefits | <u>\$ 1,180,224,480</u> | <u>\$ 1,067,977,037</u> |

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

Villanova University Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|-------------------------------|-------------------------------|
| Additions: | | |
| Net appreciation in fair value of investments | \$ 88,754,266 | \$ 113,521,858 |
| Dividend and interest income | 34,396,393 | 28,369,812 |
| Other income | 766,609 | 712,181 |
| Investment income | <u>123,917,268</u> | <u>142,603,851</u> |
| Interest income on notes receivable from participants | 278,714 | 232,701 |
| Contributions: | | |
| Participant | 21,686,834 | 20,007,937 |
| Employer | 21,278,302 | 19,205,111 |
| Rollover | 5,015,000 | 6,681,996 |
| Total contributions | <u>47,980,136</u> | <u>45,895,044</u> |
| Total additions | 172,176,118 | 188,731,596 |
| Deductions: | | |
| Benefits paid to participants | 59,625,011 | 40,353,491 |
| Administrative expenses | 303,664 | 299,068 |
| Total deductions | <u>59,928,675</u> | <u>40,652,559</u> |
| Net increase | 112,247,443 | 148,079,037 |
| Net assets available for benefits – beginning of year | <u>1,067,977,037</u> | <u>919,898,000</u> |
| Net assets available for benefits – end of year | <u><u>\$1,180,224,480</u></u> | <u><u>\$1,067,977,037</u></u> |

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

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

1. Description of Plan

The following description of the Villanova University Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan sponsored by Villanova University (the “University”), an educational institution exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”). The Plan’s original effective date is October 1, 1937. The Plan covers eligible employees of the University as defined in the Plan document. Individuals classified as an independent contractor or otherwise as a person who is not treated by the University or an affiliate as an employee for purposes of withholding federal employment taxes are ineligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The assets of the Plan are maintained, and the transactions therein are executed, by the Plan custodian, the Teachers Insurance and Annuity Association – College Retirement Equities Fund (“TIAA-CREF”). The Plan was amended and restated as of January 1, 2021 (the “Restatement Date”).

Eligibility

The Plan is subject to the universal availability requirements of the Treasury Regulation 1.403(b)-5(b) which permits salary deferrals from all non-excludable employees. For purposes of applying the universal availability requirement, the Plan excludes student employees, leased employees, members of the Brothers of the Order of the Hermits of St. Augustine, and those employees classified as independent contractors. Employees who were participants prior to the Restatement Date shall continue as active participants on the Restatement Date. Each other eligible employee may become a participant as soon as practicable following his Employment Commencement Date.

Each Basic Employee, as defined in the Plan document, who was a participant prior to the Restatement Date for purposes of University Contributions, as defined, shall continue as active participants on the Restatement Date. Each other Basic Employee may become a participant as of the first day of the month coincident with or immediately following the attainment of age 21 and completion of one year of service. An employee of the University (other than a Faculty Member) who is employed on a part-time basis for less than 1,000 hours of service a year is a Basic Employee only after he or she is credited with at least 1,000 hours of service during any 12 consecutive calendar month period beginning on his or her employment commencement date. Part-time faculty members who transfer to full-time status may become Basic Employees immediately if twenty-four total credit hours have been completed over the three consecutive academic years immediately preceding such change in employment status. Visiting Professors who are employed by the University for three full, consecutive academic years may become Basic Employees as of the start of the fourth academic year of employment. A rehired Basic Employee who satisfied the age and service requirements is immediately eligible to receive University Contributions upon reemployment. Salary deferral eligibility requirements for these employees have been modified to reflect provisions required by the Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022 (“SECURE Act 2.0”).

Contributions

Participants may make voluntary contributions to the Plan of up to \$23,000 and \$22,500 in 2024 and 2023, respectively, by electing to reduce compensation through salary reductions in whole percentages. Participants who have fifteen years of service (“YOS”) with the employer and on average have contributed less than \$5,000 for each of their years of service are eligible to contribute up to an additional \$3,000 of elective deferrals (“15 YOS catch-up contributions”). Participants who have attained age 50 before the end of the plan year and made the maximum amount of elective deferrals for the year are eligible to make “age 50 catch-up contributions” of \$7,500 in 2024 and 2023. Participants may designate contributions as Roth contributions. Participants may also contribute amounts representing distributions from participants’ individual retirement accounts and annuities (IRAs) and other employer qualified retirement plans.

The University shall contribute for Basic Employees a matching contribution equal to the salary deferral contributions that are not in excess of 5% of the active participant’s compensation for the period. Also, the University will contribute

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

for Basic Employees an additional basic contribution of 3-1/2% of the active participant's compensation for the period for active participants who have less than 10 years of service or 5% of the active participant's compensation for the period for active participants who have 10 or more years of service. Basic Employees generally include certain eligible faculty members and other employees who complete more than 1,000 hours of service. Contributions are also subject to certain limitations, as defined in the Plan document.

The University may also elect, as detailed in the Plan document, to contribute nonelective employer contributions on behalf of a participant following such participant's severance from employment.

Investment Options

Upon enrollment in the Plan, and throughout the Plan year, participants may direct the investment of their contributions in selected registered investment companies (mutual funds), variable annuities, a pooled separate account or fixed annuity contracts offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and the University's matching contribution, as well as allocations of the University's additional basic contribution, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account.

Vesting

Participants are fully and immediately vested in their entire account plus earnings thereon.

Loans to Participants

Loans to participants (also referred to as "Plan Loans" by TIAA-CREF) were made by the vendor and were collateralized by the participant's individual account balance (plan assets). During 2014, with the consolidation of the custodian and recordkeeper functions, new Plan Loans ceased and only notes receivable from participants are made by the Plan. The loan interest rate for Plan Loans was fixed or variable and the initial rate was determined by the terms of the controlling contract. Interest was paid directly to the vendor. During 2024, all remaining Plan Loans were deemed distributed. As a result, as of December 31, 2024 and 2023, loans to participants were collateralized by \$0 and \$226,659, respectively, of plan assets.

Notes Receivable from Participants

Participants may borrow from their fund accounts at a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balances. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions. Loan terms shall not extend beyond five years from the date of the loan, unless the loan is for the purchase of a participant's primary residence. Participants may only have up to two loans outstanding from the Plan at any given time.

Payment of Benefits

Generally, a participant may request a benefit distribution upon severance from employment with the timing and form of distribution subject to the terms of the funding vehicles in which the participant is invested. Participants may elect to receive payment in the form of a single lump sum distribution if the funding vehicle permits. Benefit payments made through funding vehicles invested in life annuities, unless elected otherwise, will be paid based upon a single life annuity if the participant is not married or in the form of a joint and survivor annuity, if married. Elections may be made to receive the benefit in another form, as defined by the Plan document. Participants who remain employed may also elect to receive in-service withdrawals from the Plan once they attain age 59-1/2. The Plan also sets forth rules for payment upon a participant's death.

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

Hardship Withdrawals

Hardship withdrawals must be approved in accordance with guidelines established by the Internal Revenue Service (“IRS”). Hardship withdrawals can be requested in any amount up to the full value of the participant’s account and will be distributed in the form of a lump sum payment.

2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. The financial statements include the fully benefit-responsive investment contracts and their related activity on a contract value basis (see Note 4).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities, changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s investment committee determines the Plan’s valuation policies utilizing information provided by the investment advisors, custodians and insurance companies. See Note 3 for discussion of fair value measurements.

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

Contributions

Contributions from Plan participants and the matching contributions from the University are recorded in the year in which the employee contributions are withheld from compensation. Additional basic contributions from the University are recorded in the year in which the participant compensation is earned.

Notes Receivable from Participants

Notes receivable from participants (participant loans for Form 5500 reporting purposes) are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payments of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

All reasonable administrative expenses and custodian fees necessary to operate and administer the Plan are paid by the Plan, unless otherwise paid by the University. Administrative expenses paid by the University are excluded from these financial statements. The Plan administrator may charge a participant’s account for the expense associated with a specific optional feature elected by that participant. Investment related expenses are included in net appreciation or depreciation in fair value of investments.

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

Subsequent Events

The Plan has evaluated subsequent events through September 5, 2025, the date the financial statements were available to be issued.

3. Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Registered investment companies (including mutual funds held in the Self-Directed Account): Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

Variable annuities: Valued based on year-end unit values of each account, which are calculated daily. Unit values of variable annuities are quoted and are listed on the NASDAQ's website. These variable annuity accounts invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. The variable annuities are primarily valued using market quotations or prices obtained from independent pricing sources, which may employ various pricing methods to value the investments including matrix pricing. CREF Money Market Account holdings are generally valued at amortized cost.

Pooled separate account: Valued based on year-end unit value of the account, which is calculated daily. The unit value is used as a practical expedient to estimate fair value. The Real Estate Account generally invests in real estate properties and real estate-related investments. The Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other 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 Real Estate Account sometimes holds securities as well. These are generally priced using values obtained from independent pricing sources.

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

Fixed annuity contracts: The non-fully benefit responsive fixed annuity contracts are composed entirely of TIAA Traditional Annuity contracts (see Note 4). The non-fully benefit responsive fixed annuity contracts are reported at contract value, which utilizes a cost based approach as significant inputs (observable or unobservable) are not available. The contract value of the TIAA Traditional Annuity equals the accumulated cash contributions and interest credited to the plan's contracts, less any withdrawals. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable. While transactions involving the purchases/sales of individual TIAA Traditional Annuity contracts are not observable in a public marketplace, contract value provides a good approximation of fair value as supported by the following:

New contributions represent current transactions between willing buyers and sellers. Participants have the option to allocate their contributions between the TIAA Traditional Annuity and a number of investment choices for which fair values are readily observable. Participants typically allocate contributions between several investment choices and all transactions are executed at current market value with the assumption being that objective, unbiased transactions regularly occur and participants deem the value of the TIAA Traditional Annuity contract to be no less than the participant's accumulation balance and that each investment purchase is made at fair value since these purchases are not distressed and are conducted between willing buyers and sellers in open market conditions where a participant has a variety of investment choices. When participants change employers, they oftentimes enroll in a new plan with very similar investment options, including the TIAA Traditional Annuity. Because these transactions continue to occur with continued participant contributions at current stated contract values, the market-observable presumption is that the contract value of current funding represents a good approximation of fair value based on the willingness of the participant to continue to contribute. For each contribution, TIAA continues to record a contractual liability for the current contribution and does not consider such liability to have any embedded gain or loss. Upon a distributable event, the participant surrenders the future accumulation benefits in exchange for a cash payout based on the contract value, demonstrating the contract value can be monetized when a distributable event occurs. The crediting rate is supported by the investment performance of a large, diversified portfolio (TIAA's General Account), is correlated with the highest quality debt security yields, and is adjusted for contract liquidity. A twenty-year analysis of crediting rates for TIAA Traditional Annuity contracts suggests a rate of return that is representative of a market rate for this type product; thus application of observed rates would yield a discounted cash flow which approximates contract value. As of December 31, 2024, TIAA has received among the highest possible insurance financial strength ratings for claims paying ability by three of the four major rating agencies.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|---------------------------------|-------------------------|-----------------------|----------------|-----------------------|
| Investments, at fair value: | | | | |
| Registered investment companies | \$ 658,966,831 | \$ 658,966,831 | \$ - | \$ - |
| Fixed annuity contracts | 200,310,913 | - | - | 200,310,913 |
| Variable annuities | 274,835,493 | 274,835,493 | - | - |
| Pooled separate account (*) | 29,670,826 | - | - | - |
| Total | <u>\$ 1,163,784,063</u> | <u>\$ 933,802,324</u> | <u>\$ -</u> | <u>\$ 200,310,913</u> |

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|---------------------------------|-------------------------|-----------------------|----------------|-----------------------|
| Investments, at fair value: | | | | |
| Registered investment companies | \$ 571,280,533 | \$ 571,280,533 | \$ - | \$ - |
| Fixed annuity contracts | 195,642,443 | - | - | 195,642,443 |
| Variable annuities | 254,796,495 | 254,796,495 | - | - |
| Pooled separate account (*) | 28,925,677 | - | - | - |
| Total | <u>\$ 1,050,645,148</u> | <u>\$ 826,077,028</u> | <u>\$ -</u> | <u>\$ 195,642,443</u> |

*In accordance with fair value measurement guidance, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as investments in the statements of net assets available for benefits.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

College Retirement Equities Fund ("CREF") is registered with the Securities and Exchange Commission under the Investment Company Act of 1940 as an open-end management investment company. It consists of eight investment portfolios: the Stock, Global Equities, Growth, Equity Index, Core Bond, Inflation-Linked Bond, Social Choice and Money Market Accounts. These are variable annuities. Accumulation units in these variable annuities are available for transactions at the closing accumulation unit value on any day the New York Stock Exchange is open for business. In an effort to reduce market timing and excessive trading, shareholders will not be permitted to make electronic transfers back into the same account through a purchase or exchange for 90 calendar days, if a sale/exchange, repurchase, and resale/exchange within that account is made within a 60-day period, other than for the CREF Money Market Account.

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023:

| | Fixed Annuity Contracts |
|--|----------------------------|
| Balance, beginning of year 2023 | \$ 187,425,284 |
| Realized gains/(losses) | - |
| Unrealized gains/(losses) relating to instruments still held at the reporting date | - |
| Purchases | 31,362,910 |
| Sales | (23,145,751) |
| Balance, end of year 2023 | <u>\$ 195,642,443</u> |
| Realized gains/(losses) | - |
| Unrealized gains/(losses) relating to instruments still held at the reporting date | - |
| Purchases | 31,437,072 |
| Sales | (26,768,602) |
| Balance, end of year 2024 | <u>\$ 200,310,913</u> |

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in the net appreciation or depreciation in fair value of investments in the statements of changes in net assets available for benefits.

For those assets with fair value measured using Level 3 inputs, the Plan's investment committee determines the fair value measurement policies and procedures in consultation with investment advisors, custodians and insurance companies (subject to oversight by the University's audit and risk committee). Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements, if any, are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

As discussed in Note 4, Plan participants may elect to invest in the TIAA Traditional Annuity, a fixed annuity contract that is fully and unconditionally guaranteed by Teachers Insurance and Annuity Association of America ("TIAA"). Certain contract types of the TIAA Traditional Annuity contain liquidity restrictions on the redemption of TIAA Traditional Annuity accumulations, which could impact the value realized upon exiting the contract. In particular, the TIAA Traditional Annuity Retirement Annuities ("RA") contracts do not allow lump-sum cash withdrawals and transfers must be spread out over a minimum of ten annual installments. TIAA Traditional Annuity Group Retirement Annuities ("GRA") contracts allow lump-sum cash withdrawals within 120 days following termination subject to a 2.5% surrender charge and transfers must be spread out over a minimum of ten annual installments (5 annual installments following termination). TIAA Traditional Annuity Retirement Choice ("RC") contracts allow lump-sum cash withdrawals within 120 days following termination subject to a 2.5% surrender charge and transfers must be spread out over 84 monthly installments. TIAA Traditional Annuity holdings with liquid contracts, including the TIAA Traditional Annuity Group Supplemental Retirement Annuities ("GSRA") are benefit responsive. TIAA Traditional Annuity holdings with illiquid contracts (RA, GRA and RC) are not considered to be fully benefit-responsive investment contracts because the liquidity restrictions restrict participants' reasonable access to their contract balances. As of December 31, 2024 and 2023, the Plan had approximately \$200,310,913 and \$195,642,443, respectively, in illiquid contracts.

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2024 and 2023.

| | | <u>December 31, 2024</u> | | | |
|-------------------------|-------------------|-----------------------------|-----------------------------|---------------------------------|--|
| <u>Investment Type</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> | |
| Pooled separate account | \$ 29,670,826 | - | Quarterly | Daily | |

| | | <u>December 31, 2023</u> | | | |
|-------------------------|-------------------|-----------------------------|-----------------------------|---------------------------------|--|
| <u>Investment Type</u> | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> | |
| Pooled separate account | \$ 28,925,677 | - | Quarterly | Daily | |

The TIAA Real Estate Account is an insurance company separate account of TIAA investing mainly in real estate and real estate related investments. The investment objective is to seek favorable total returns primarily through rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments while offering investors guaranteed liquidity. Accumulation units in the TIAA Real Estate Account are available for transactions at the closing accumulation unit value on any day the New York Stock Exchange is open for business. Transfers out of the TIAA Real Estate Account are limited to one per calendar quarter. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA general account provides the TIAA Real Estate Account with a liquidity guarantee to ensure that the TIAA Real Estate Account has funds available to meet participant redemption, transfer or cash withdrawal requests executed at quoted unit values.

4. Fixed Annuity Contracts

As discussed in Note 3, Plan participants may elect to invest in the TIAA Traditional Annuity, a fixed annuity contract that is fully and unconditionally guaranteed by Teachers Insurance and Annuity Association of America (“TIAA”). Earnings, i.e. interest, on the TIAA Traditional Annuity are based on the “vintage” approach with each “vintage” being a grouping of contributions into contiguous time periods and is used for the purposes of applying discretionary interest to participants on an equitable basis. During the accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest (3.00% at December 31, 2024 and 2023), and the potential for additional interest, if declared by TIAA. Additional interest, when declared, remains in effect for the declaration year, which begins March 1. Additional interest is not guaranteed for future years. For the TIAA Traditional Annuity Retirement Annuities (“RA”) contracts and the TIAA Traditional Annuity Group Retirement Annuities (“GRA”) contracts the crediting rates for the years ended December 31, 2024 and 2023 were approximately 4.44% and 4.56%, respectively, while the TIAA Traditional Annuity Group Supplemental Retirement Annuities (“GSRA”) contracts had crediting rates of approximately 3.70% and 3.81% during the years ended December 31, 2024 and 2023, respectively. The Plan also uses the TIAA Traditional Retirement Choice Annuities (“RC”) contracts, which had a crediting rate of 4.66% and 4.79% for the years ended December 31, 2024 and 2023, respectively. When the accumulation in TIAA Traditional Annuity is converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation.

GSRA contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings less participant withdrawals, and administrative expenses. There are not any specific securities in the general account that back the liabilities of this annuity contract. The contract issuer is contractually obligated to repay the principal and interest at a specified rate that is guaranteed to the Plan. There are no reserves against the fixed annuity contract values for credit risk of the contract issuer or otherwise. The Plan’s ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer’s ability to meet its financial obligations. The issuer’s ability

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

to meet its contractual obligations may be affected by future economic and regulatory developments. The Plan's management does not believe that the occurrence of an event which would limit the Plan's ability to transact at contract value with the contract issuer and that would also limit the ability of the Plan to transact with the participants is probable. As of December 31, 2024 and 2023, the Plan had approximately \$12,491,538 and \$13,531,805, respectively, in liquid contracts which it considered fully benefit-responsive.

5. Risks and Uncertainties

The Plan provides for various investment options to its participants. Investment securities are exposed to various risks, such as interest rate, market 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 investments 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.

6. Related-Party and Party in Interest Transactions

Certain Plan investments are shares of registered investment companies managed by TIAA-CREF. Additionally, TIAA-CREF manages the annuity contracts, certain variable annuities and an insurance company separate account for the Plan. TIAA-CREF serves as custodian of the Plan (see Note 1), and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA. Additionally, for participants who have elected to take a participant loan, the loans are secured by the respective participant's account balance. Investment related expenses are included in net appreciation or depreciation in fair value of investments, as these types of expenses are not made through direct payment. Direct expenses paid by the Plan totaled \$303,664 and \$299,068 for the years ended December 31, 2024 and 2023, respectively.

Certain other investment management and plan administration fees of the Plan and its participants are partially offset through income generated from revenue sharing agreements. More specifically, TIAA-CREF provides certain administrative services to the Plan. TIAA-CREF may receive revenue from mutual funds, variable annuities and pooled separate accounts service providers for services TIAA-CREF provides to the funds, annuities and accounts. This revenue may be used to offset certain amounts owed to TIAA-CREF for its administrative services to the Plan. If the revenue received by TIAA-CREF from such mutual funds, variable annuities or pooled separate accounts service providers exceeds the amount owed as agreed to by TIAA-CREF and the Plan for administrative services, TIAA-CREF is to remit the excess to the Plan. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. During the years ended December 31, 2024 and 2023, the related amounts deposited into the Plan were approximately \$766,609 and \$712,181, respectively. During the years ended December 31, 2024 and 2023, the amounts allocated to participants were approximately \$795,544 and \$682,898, respectively. As of December 31, 2024 and 2023, the balance available approximated \$32 and \$30,400, respectively. The Plan or the University may make a payment to TIAA-CREF for administrative expenses not covered by revenue sharing.

7. Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated or upon complete discontinuance of contributions, the rights of the participants in the Plan at the date of termination or discontinuance shall be nonforfeitable.

8. Tax Status

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for plan participants under Section 403(b). For individually designed plans under Section 403(b), in accordance with Revenue Procedure 2022-40, beginning June 1, 2023, 403(b) retirement plan sponsors may submit determination letter applications to the IRS for all initial individually designed retirement plans based on the sponsor's Employer Identification Number. The University is evaluating whether they will submit a

Villanova University Retirement Savings Plan
Notes to Financial Statements
As of and for the Years Ended December 31, 2024 and 2023

determination letter application to the IRS. However, the Plan administrator believes that the Plan has been designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

SUPPLEMENTAL SCHEDULE

Villanova University Retirement Savings Plan
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2024

EIN: 23-1352688 Plan #002

| (a) | (b) | (c) | (d) | (e) |
|---|--|--|-------------|----------------------|
| <u>Identity of Issue, Borrower, Lessor or Similar Party</u> | | <u>Description of Investment</u> | <u>Cost</u> | <u>Current Value</u> |
| Registered Investment Companies (Mutual Funds) | | | | |
| | Vanguard | Dividend Growth Fund | ** \$ | 9,185,980 |
| | Vanguard | Emerging Markets Stock Index Fund | ** | 10,335,314 |
| | Vanguard | Explorer Fund | ** | 13,801,183 |
| | Vanguard | Extended Market Index Fund | ** | 22,904,887 |
| | Vanguard | Federal Money Market Fund | ** | 17,829,209 |
| | Vanguard | FTSE Social Index Fund | ** | 3,606,014 |
| | Vanguard | Global Equity Fund | ** | 10,973,149 |
| | Vanguard | GNMA Fund | ** | 2,258,680 |
| | Vanguard | High-Yield Corporate Fund | ** | 8,509,748 |
| | Vanguard | Inflation-Protected Securities Fund | ** | 7,198,755 |
| | Vanguard | Institutional Index Fund | ** | 66,940,052 |
| | Vanguard | International Growth Fund | ** | 9,305,698 |
| | Vanguard | International Value Fund | ** | 3,862,146 |
| | Vanguard | Long-Term Investment Grade Fund | ** | 3,709,717 |
| | Vanguard | PRIMECAP Fund | ** | 31,953,293 |
| | Vanguard | Real Estate Index Fund | ** | 8,282,023 |
| | Vanguard | STAR Fund | ** | 6,290,884 |
| | Vanguard | Selected Value Fund | ** | 10,500,090 |
| | Vanguard | Short-Term Investment-Grade Fund | ** | 9,847,339 |
| | Vanguard | Target Retirement 2020 Fund | ** | 6,169,349 |
| | Vanguard | Target Retirement 2025 Fund | ** | 15,915,379 |
| | Vanguard | Target Retirement 2030 Fund | ** | 16,051,190 |
| | Vanguard | Target Retirement 2035 Fund | ** | 26,119,890 |
| | Vanguard | Target Retirement 2040 Fund | ** | 26,735,847 |
| | Vanguard | Target Retirement 2045 Fund | ** | 29,128,929 |
| | Vanguard | Target Retirement 2050 Fund | ** | 24,905,508 |
| | Vanguard | Target Retirement 2055 Fund | ** | 13,979,484 |
| | Vanguard | Target Retirement 2060 Fund | ** | 4,722,545 |
| | Vanguard | Target Retirement 2065 Fund | ** | 693,143 |
| | Vanguard | Target Retirement 2070 Fund | ** | 73,103 |
| | Vanguard | Target Retirement Income Fund | ** | 6,857,984 |
| | Vanguard | Total Bond Market Index Fund | ** | 13,626,838 |
| | Vanguard | Total International Stock Index Fund | ** | 32,347,428 |
| | Vanguard | Total Stock Market Index Fund | ** | 53,913,737 |
| | Vanguard | U.S. Growth Fund | ** | 26,568,271 |
| | Vanguard | Wellesley Income Fund | ** | 11,501,414 |
| | Vanguard | Wellington Fund | ** | 23,828,280 |
| | Vanguard | Windsor II Fund | ** | 61,235,148 |
| | BlackRock | Mid Cap Growth Equity Fund | ** | 1,106,679 |
| | Victory Sycamore | Small Company Opportunity Fund | ** | 808,292 |
| | *TIAA-CREF | Self Directed Account | ** | 5,384,232 |
| | Total Registered Investment Companies (Mutual Funds) | | | 658,966,831 |
| Variable Annuities | | | | |
| | *CREF | Stock | ** | 126,843,068 |
| | *CREF | Money Market | ** | 6,383,321 |
| | *CREF | Social Choice | ** | 29,032,346 |
| | *CREF | Core Bond | ** | 17,143,284 |
| | *CREF | Global Equities | ** | 35,048,881 |
| | *CREF | Growth | ** | 38,327,345 |
| | *CREF | Equity Index | ** | 16,285,761 |
| | *CREF | Inflation-Linked Bond | ** | 5,771,487 |
| | Total Variable Annuities | | | 274,835,493 |
| Pooled Separate Account | | | | |
| | *TIAA | Real Estate | ** | 29,670,826 |
| Fixed Annuity Contracts | | | | |
| | *TIAA | Traditional Annuity Contracts - non-fully benefit responsive | ** | 200,310,913 |
| | *TIAA | Traditional Annuity Contracts - fully benefit responsive | ** | 12,491,538 |
| | | | | 212,802,451 |
| | *Participant Loans | Loans with interest rates from 4.25% to 9.50%, maturing through 2034 | - | 3,645,877 |
| | Total | | | \$ 1,179,921,478 |

* Denotes party-in-interest

** "Cost" is not required, as investment is participant-directed

| | |
|-------------------------|---|
| Plan Name | Villanova University Retirement Savings Plan |
| Plan Sponsor EIN | 231352688 |
| ERISA Plan # | 002 |
| Plan Year Ending | December 31, 2024 |

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

| Form/Schedule | Line # | Description | Attachment |
|----------------------|---------------|---|-------------------|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |

| | |
|-------------------------|---|
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