Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WASHINGTON UNIVERSITY RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/03/1936

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)
WASHINGTON UNIVERSITY IN ST. LOUIS

ONE BROOKINGS DRIVE
PO BOX 1190
ST. LOUIS, MO 63130

2b Employer Identification Number (EIN) 43-0653611

2c Plan Sponsor's telephone number 314-935-2332

2d Business code (see instructions) 611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JENNIFER SCHAEFER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	40004
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	27550
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	27458
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	12702
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	40160
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	159
f	Total. Add lines **6d** and **6e**.	**6f**	40319
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	34171
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	34536
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	932
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 Characteristic Codes in the instructions:

2F 2G 2L 2R 2S 2T

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WASHINGTON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON UNIVERSITY IN ST. LOUIS

D Employer Identification Number (EIN)
43-0653611

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	102320	12673	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	1442451241
5	Current value of plan's interest under this contract in separate accounts at year end	5	1601140743

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b	Balance at the end of the previous year			7b	1411821403
c	Additions: (1) Contributions deposited during the year	7c(1)	14908467		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	60804344		
	(4) Transferred from separate account	7c(4)	178343117		
	(5) Other (specify below)	7c(5)	2633450		
	▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS				
	(6) Total additions			7c(6)	256689378
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	1668510781
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	97616643		
	(2) Administration charge made by carrier	7e(2)	284277		
	(3) Transferred to separate account	7e(3)	128158620		
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	226059540
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1442451241

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WASHINGTON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON UNIVERSITY IN ST. LOUIS

D Employer Identification Number (EIN)
43-0653611

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TIAA

13-1624203

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

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

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

TIAA

13-1624203

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 27 28 38 50 52 54 64 66	NONE	1271795	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	107250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FORVIS MAZARS, LLP

44-0160260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WASHINGTON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WASHINGTON UNIVERSITY IN ST. LOUIS

D Employer Identification Number (EIN)
43-0653611

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1624203-004	P	191438103

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WASHINGTON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON UNIVERSITY IN ST. LOUIS

D Employer Identification Number (EIN)
43-0653611

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	652513	765794
(2) Participant contributions	1b(2)	727406	846402
(3) Other	1b(3)	32509078	0
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)	20525047	23172403
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	169053618	191438103
(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)	5781861209	6730358301
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1411821403	1442451241
(15) Other	1c(15)	66467508	79584049

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	7483617782	8468616293
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	89022
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	958702	342746
1k Total liabilities (add all amounts in lines 1g through1j)	1k	958702	431768
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	7482659080	8468184525

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)	170002677	
(B) Participants	2a(1)(B)	200080645	
(C) Others (including rollovers)	2a(1)(C)	43625234	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		413708556
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)	1989511	
(F) Other	2b(1)(F)	60804344	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		62793855
(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)	237578542	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		237578542
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		7149183
(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)		768874135
c Other income	2c		15401071
d Total income. Add all **income** amounts in column (b) and enter total	2d		1505505342
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	484145312	
(2) To insurance carriers for the provision of benefits	2e(2)	33791654	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		517936966
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		630310
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	152288	
(3) Recordkeeping fees	2i(3)	1119507	
(4) IQPA audit fees	2i(4)	28800	
(5) Investment advisory and investment management fees	2i(5)	107250	
(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)	4776	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1412621
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		519979897
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		985525445
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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.)	**4a**		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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15900000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WASHINGTON UNIVERSITY RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WASHINGTON UNIVERSITY IN ST. LOUIS

D Employer Identification Number (EIN)
43-0653611

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** 2264

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

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

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

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

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

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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_____.

Washington University
Retirement Savings Plan

EIN 43-0653611 PN 001
Independent Auditor's Report and Financial Statements
December 31, 2025 and 2024

Washington University
Retirement Savings Plan
December 31, 2025 and 2024

Independent Auditor's Report 1

Financial Statements

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Notes to Financial Statements 7

Supplemental Schedule

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Independent Auditor's Report

Plan Administrator
Washington University Retirement Savings Plan
St. Louis, Missouri

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

We have performed audits of the financial statements of Washington University Retirement Savings Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

St. Louis, Missouri
August 26, 2026

Federal Employer Identification Number: 44-0160260

Washington University
Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 8,403,166,820	$ 7,386,358,131
Investments in fully benefit-responsive investment contracts, at contract value	40,664,874	42,845,607
Receivables		
Employer contributions	765,794	652,513
Participant contributions	846,402	727,406
Notes receivable from participants	23,172,403	20,525,047
Dividends receivable	-	32,509,078
Total receivables	24,784,599	54,414,044
Liabilities		
Transfers in process	342,746	958,702
Accounts payable	89,022	-
Total liabilities	431,768	958,702
Net Assets Available for Benefits, At Fair Value	$ 8,468,184,525	$ 7,482,659,080

See Notes to Financial Statements

Washington University
Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Contributions		
Employer	$ 170,002,677	$ 161,394,476
Employee	200,080,645	189,417,417
Rollovers	43,625,234	50,878,312
Total contributions	413,708,556	401,690,205
Interest Income on Notes Receivable from Participants	1,886,076	1,457,488
Other Additions, net	2,384,320	2,253,340
Investment Income		
Net change in fair value of investments	787,719,225	527,880,851
Interest and dividends	298,394,544	255,229,172
Net Investment Income	1,086,113,769	783,110,023
Total Additions and Investment Income, net	1,504,092,721	1,188,511,056
Deductions		
Benefits paid to participants	518,567,276	447,153,697
Total Deductions	518,567,276	447,153,697
Change in Net Assets Available for Benefits	985,525,445	741,357,359
Net Assets Available for Benefits, Beginning of Year	7,482,659,080	6,741,301,721
Net Assets Available for Benefits, End of Year	$ 8,468,184,525	$ 7,482,659,080

See Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following brief description of the Washington University Retirement Savings Plan (the "Plan"), which was established June 3, 1936, by Washington University (the "University", the "Employer", or the "Plan Administrator"), provides only general information. Eligible employees who choose to participate ("Participants") should refer to the Plan Document, as amended, for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that is sponsored by the Employer. All employees are eligible to enroll in the Plan. Employees may begin participation on their date of employment or as soon as administratively feasible. Employer contributions are provided to all faculty and staff that have elected to contribute at least 5%. The Plan provides for a separate accumulation account for each Participant that meets the requirements of Internal Revenue Code (IRC) Section 403(b). Plan contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under the Plan. "Funding Vehicles" means any group or individual annuity contract that meets the requirements of Code Section 403(b)(1) or custodial account that meets the requirements of Code Section 403(b)(7) that are approved by the Plan Administrator.

Benefits are based solely on the amounts of Plan contributions to the Participant's accumulation accounts and earnings, if any. All benefits under the Plan are fully funded and provided through the Funding Vehicles selected by the Participant and are held at Teachers Insurance and Annuity Association of America (TIAA or "Plan Custodian") and College Retirement Equities Fund (CREF) as of December 31, 2025 and 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

At date of hire, Participants may contribute, through a salary deferral election, from 0 to 80 percent of their eligible pay up to the current IRS annual maximum. An automatic contribution rate is set for faculty and staff Participants hired on or after July 1, 2023 at 5 percent or 3 percent for Participants hired prior to July 1, 2023, both with an automatic increase of 1 percent (to a maximum of 15 percent) annually on the first day of the month following the employee's anniversary date. These amounts are contributed to the Plan as Elective Deferrals and are allocated as determined by their existing investment allocation election. The Participant's contribution may be made on a pre-tax or after-tax basis. Participants may elect to terminate or change their automatic contribution rate or automatic escalation rate at any time. Participant rollover contributions are also permitted. The Employer contribution is based on the Participant's hire date and/or age. Contributions are subject to certain limitations. The Plan provides a number of funds from which the Participant may select for investment of contributions. A Participant may change his or her allocation of future contributions at any time.

Participant Accounts

Each Participant's account is credited with the Participant's contribution, the Employer's contribution (if applicable) and Plan earnings and is charged with an allocation of appropriate expenditures from the Plan Custodian and the Plan Administrator. Plan contributions are invested in

one or more "Funding Vehicles" available to Participants. The benefits to which a Participant is entitled are the benefits that can be provided from the Participant's vested account.

Vesting

Participant contributions, and any earnings thereon, are fully vested when such Plan contributions are made. Employer contributions for faculty and staff employees hired on or after July 1, 2023 are subject to a three-year vesting period. Employer contributions made subsequent to July 1, 2023 for faculty and staff employees hired prior to July 1, 2023 are subject to a two-year vesting period, including years of service prior to July 1, 2023. Once fully vested, both Participant and Employer contributions are non-forfeitable when such Plan contributions are made, subject to certain fees and charges as may be imposed by the Plan Custodian.

Payment of Benefits

Distributions may be paid only when a Participant attains age 59 ½, separates from service, dies or becomes disabled or earlier under certain conditions of hardship involving an immediate and heavy financial need. A Participant who has attained age 59 ½, or is disabled, may receive a cash withdrawal from the Participant's accumulation account as permitted by the Funding Vehicle, while still employed by the Employer. A Participant may elect to receive retirement benefits under any of the forms of benefit available under the relevant Funding Vehicle. Upon termination of service, a Participant may elect to move their account to a new employer sponsored Plan, take a distribution, roll over to an Individual Retirement Account (IRA), or leave their account balances exceeding the $7,000 threshold with TIAA. Accumulation account balances less than this threshold may be rolled over to an individual retirement account designated by the Plan Administrator as soon as administratively practical upon the Participant's severance of employment, unless the Participant elects a lump sum payment paid directly to the Participant or a direct rollover to an eligible retirement plan. At December 31, 2025 and 2024, Plan assets include $1,323,840 and $192,466 respectively, allocated to accounts of terminated or retired Participants who have elected to withdraw from the Plan but have not yet been paid.

Loans

The Plan Document included provisions authorizing loans from the Plan Custodian to active eligible Participants. Loans were made to any eligible Participant provided they had a sufficient balance available in funds that were liquid. The Plan allows a Participant to have a maximum of two active loans against their accumulation account attributable to elective deferrals. Once a loan was paid in full, the Participant could initiate another in accordance with IRS regulations. Loans were available from a minimum of $1,000 to a maximum of $50,000 depending on the amount the Participant currently had in the Plan and whether the Participant had other outstanding loans. All loans are repayable over a period not to exceed five years (except for loans for the purchase of a principal residence).

110% of the Participant's loan balance is held as collateral in the TIAA Traditional Annuity account within the Participant's account for TIAA account loans. The amount held as collateral at December 31, 2025 and 2024 is $2,599,470 and $3,758,244, respectively. As of February 8, 2021, the Plan no longer allows for new loans from the Plan Custodian.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000. These loans are offered with a fixed rate of interest equal to the Wall Street Journal Prime Rate plus 1% at the time of the loan, and the loan balance is deducted directly from participant accounts. Subsequent loan payments, including interest, are credited back to participant accounts.

Plan Termination

Although it has not expressed an intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and/or to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination or complete discontinuance of Plan contributions, the Employer will notify all Participants of the termination.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements 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.

Use of Estimates

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

Valuation of Investments and Income Recognition

The Plan is funded by participant-controlled investments. Contributions are allocated to the TIAA Traditional Annuity contract, CREF Variable Annuity accounts, Nuveen mutual funds, Vanguard mutual funds, the TIAA Real Estate Pooled Separate account, the TIAA-CREF Self-Directed Brokerage Account and certain other mutual funds.

The TIAA Traditional Annuity account is recorded at contract value which approximates fair value as estimated by TIAA. Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus interest at the contract rate, less funds to pay withdrawal benefits and administrative expenses. The investment contract with TIAA contains liquidity restrictions that require withdrawals and transfers from the investment contract to other investment options available to the Plan to be spread over a period of ten annual installments or five annual installments for withdrawals after a Participant's termination of employment.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing

investment options or deletion of equity wash provisions, or (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause significant withdrawal from the Plan. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Participants purchase accumulation units in the variable annuity contracts and their value is calculated daily. Variable annuity accounts, except for the Money Market account, are recorded at their estimated fair value which is based upon the underlying value of the assets. The Money Market account is recorded at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. The TIAA Real Estate Pooled Separate account is valued at the net asset value (NAV) per accumulation unit of the investment. The underlying real estate holdings or other real estate-related investments are valued principally utilizing external appraisals. Although the underlying assets of the account cannot be quickly sold and converted to liquid assets, the TIAA general account provides the Plan with a liquidity guarantee. Transfers out of the pooled separate account are limited to one per calendar quarter. There are no unfunded commitments or redemption notice periods.

The TIAA Real Estate Pooled Separate account seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account. The account will also invest in publicly traded securities and short-term higher quality liquid investments that are easily converted to cash to enable the account to meet Participant redemption requests, purchase or improve properties or cover other expense needs.

The Plan also permits participants to direct a portion of their account balances into a self-directed brokerage account offered through TIAA-CREF, which may include individual stocks, bonds, and mutual funds. Investments held in the self-directed brokerage account are participant-directed and are valued at fair value based on quoted market prices, when available, or other observable market data. Mutual funds held in the brokerage account are valued at net asset value, which approximates fair value. Cash and cash equivalents, if any, are valued at amortized cost, which approximates fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income on investments is accrued when earned. Dividend income is recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses in investments bought and sold as well as held during the year.

Investment Contract with Insurance Company

An investment option available through TIAA, is the TIAA Traditional Annuity (TA). The TA is a fixed-dollar annuity, an investment product offered by TIAA, an insurance company. Contributions to the TA purchase a contractual or guaranteed amount of future benefits and minimum return for the Participant. Investments in the TA are secured by the general assets of TIAA and backed by TIAA's claims-paying ability. Certain contractual restrictions apply to cash withdrawals under the TA. These vary depending on the type of annuity plan selected. The Plan's allocation in the TA is carried at contract value (which approximates fair value).

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contracts, including fully benefit responsive and non-benefit responsive contracts, at December 31, 2025 and 2024 was $1,442,451,241 and $1,411,821,403. The periodic interest rate under TA contracts is set by TIAA, but it may not be less than 3 percent. Such rates are reviewed annually for resetting. The rates applicable to contributions to the contract during 2025 and 2024 are as follows:

	2025	2024
Crediting Interest Rate at December 31		
Retirement and group retirement annuities	4.75%	5.25%
Supplemental retirement and supplemental group retirement annuities	4.00%	4.50%
Average guaranteed yields		
Retirement and group retirement annuities	5.00%	5.38%
Supplemental retirement and supplemental group retirement annuities	4.25%	4.63%

Notes Receivable from Participants

Notes receivable from participants consist solely of participant loans and are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions.

Dividends Receivable

Dividends receivable consist of dividends declared on investments held by the Plan but not yet received as of the financial statement date. These are expected to be collected in the normal course of operations, generally within 30 to 60 days.

Plan Tax Status

An IRC Section 403(b) Defined Contribution Plan is a Plan that provides for a separate account for each Participant that meets the requirements of Section 403(b). Benefits are based solely on the amounts of Plan contributions to the Participant's accumulation accounts and earnings, if any. All benefits under the Plan are fully funded and provided through the investments selected by the Participants. Benefits are not subject to, nor covered by, federal plan termination insurance. The Plan is intended to comply with all law changes made by the Economic Growth and Tax Relief Reconciliation Act of 2001 (with technical corrections made by the Job Creation and Worker Assistance Act of 2002), the Pension Funding Equity Act of 2004, the American Jobs Creation Act of 2004, the Katrina Emergency Tax Relief Act of 2005, the Gulf Opportunity Zone Act of 2005, the U.S. Troop Readiness, Veterans' Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, the Pension Protection Act of 2006, the Worker, Retiree, and Employee Recovery Act of 2008, the Heroes Earnings Assistance and Relief Tax Act of 2008, the American Taxpayer Relief Act of 2012, the Affordable Care Act of 2014, the Tax Cuts and Jobs Act of 2017, the Personal Income Tax Act Bill of 2018, the CARES Act of 2020, and the SECURE Act of 2020.

The Plan has not obtained or requested a determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Payment of Benefits

Benefit payments to Participants are recorded upon distribution.

Administrative Expenses

The Plan maintains a Revenue Credit Account that may be used to pay direct, reasonable, and necessary Plan expenses which the Plan is authorized to pay, or to provide benefits for Plan participants and beneficiaries in the form of plan servicing credits. The balance in this account fluctuates based on the investments chosen by participants and the expenses paid from the account.

The Plan charges a plan servicing fee to all participants that is determined based on the revenue that is required by TIAA to record keep the Plan and what is needed by Washington University to administer the Plan. The fee is documented in the Recordkeeping Agreement between TIAA and Washington University and is assessed according to the following guidelines:

- Certain investments in the Plan provide revenue sharing payments. For participants invested in these funds, TIAA deducts the plan servicing fee from the revenue sharing payments. Any excess revenue that is collected is deposited into the Revenue Credit Account.
- Other investments in the Plan do not provide revenue sharing payments. For participants invested in these funds, TIAA deducts the plan servicing fee from participant accounts.

After all fees are charged, TIAA reconciles the Revenue Credit Account. If a balance results, Washington University provides direction to TIAA to reallocate the balance to participants on a pro rata basis, leaving a nominal balance in the account to cover future expenses. This reallocation occurs once per year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect the Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. The financial statements have been prepared using values and information available to the Plan as of December 31, 2025.

3. PARTY IN INTEREST

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan invests in assets managed by an affiliate of TIAA. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

4. PLAN AMENDMENTS

The Plan was amended effective January 1, 2025, to incorporate changes under the SECURE 2.0 Act. Participants who attain age 50 or older by the end of the calendar may elect to make additional catch-up contributions up to the applicable IRS limit for the year.. An employee who is a Participant who will be between ages 60 and 63 by the end of the calendar year may elect to make super catch-up contributions up to the applicable IRS limit for the year.

Effective July 1, 2025, the Plan was amended to expand the definition of a match-eligible employee to include employees of Washington University Community Specialists, LLC (WUCS). WUCS employees are eligible to receive an Employer contribution equal to 2% of the Participant's compensation for the pay period to which the compensation relates in lieu of any other contributions provided for. In addition, for purposes of determining the employer contribution rate, WUCS employees are exempt from the "years of service" requirement; all other match-eligible employees are required to complete 1,000 or more hours of service in a consecutive 12-month period.

The Plan was amended effective January 1, 2024, with the following impacts:

Clinical fellows with IRS Form W-2 reportable compensation are Plan eligible. The University will provide nonelective employer contributions calculated as 2% of eligible compensation. In addition, clinical fellows are excluded from the Plan's automatic employee contribution and escalation provisions and their employer contributions are immediately vested.

Furthermore, the automatic cash out of Participant's accounts to be distributed as soon as administratively practicable following severance from employment, has been increased from $5,000 to $7,000 for terminations after January 1, 2024. Refer to the Payment of Benefits footnote.

A second amendment was made to the Plan effective July 1, 2024, with the following impacts:

The definition of eligible compensation was amended to provide for certain other exclusions such as moonlighting pay, overload pay, and pay for duties that are performed in addition to regular duties, as determined by the University. The disposition of amounts forfeited may now also be used to pay expenses of the Plan. Allowability of cash withdrawals during employment has been updated to include disabled Participants. Also see the Payment of Benefits footnote.

A third and final amendment was made to the Plan effective October 1, 2024, with the following impacts:

As it relates to Union employees covered by the collective bargaining agreement between the International Union of Operating Engineers Local No. 148 (AFL-CIO) and Washington University Facilities Planning and Management Department, the service requirement to be eligible to earn University Plan Contributions has been eliminated. In addition, a three-year vesting schedule for University Plan Contributions has been added for employees hired on or after November 1, 2024, and a two-year vesting schedule for University Plan Contributions has been added for employees hired prior to November 1, 2024.

5. INFORMATION CERTIFIED BY THE CUSTODIAN

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF, both qualified institutions, have certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as reported in the Statements of Net Assets Available for Benefits at December 31, 2025 and 2024.
- Investment income and interest income on notes receivable from participants as reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.
- Investments and notes receivable from participants as reported in the supplemental Schedule of Assets (Held at End of Year) at December 31, 2025.

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. DISCLOSURES ABOUT FAIR VALUE OF PLAN ASSETS

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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Level I – Quoted prices in active markets for identical assets or liabilities.

Level II – Observable inputs other than Level I prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level III – Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

The following tables present the financial instruments by general type of investment carried at fair value as of December 31, 2025 and 2024, reported on the Statements of Net Assets Available for Benefits by the fair value hierarchy defined above.

	2025			
	Level 1	Level 2	Level 3	Balance 12/31/2025
TIAA Traditional Annuity	$	$	$ 1,401,786,367	$ 1,401,786,367
TIAA-CREF Self-Directed Account	79,584,049			79,584,049
CREF Mutual Funds		1,348,324,060		1,348,324,060
Nuveen Mutual Funds	442,390,854			442,390,854
Vanguard Mutual Funds	4,433,841,998			4,433,841,998
Other Mutual Funds	340,171,595			340,171,595
Real Estate Funds		191,438,103		191,438,103
Money Market Funds	104,251,217	61,378,577		165,629,794
Total Assets as Reported at Fair Value	$ 5,400,239,713	$ 1,601,140,740	$ 1,401,786,367	$ 8,403,166,820

	2024			
	Level 1	Level 2	Level 3	Balance 12/31/2024
TIAA Traditional Annuity	$	$	$ 1,368,975,796	$ 1,368,975,796
TIAA-CREF Self-Directed Account	66,467,508			66,467,508
CREF Mutual Funds		1,258,232,240		1,258,232,240
Nuveen Mutual Funds	351,029,917			351,029,917
Vanguard Mutual Funds	3,664,707,207			3,664,707,207
Other Mutual Funds	372,209,379			372,209,379
Real Estate Funds		169,053,617		169,053,617
Money Market Funds	91,214,279	44,468,188		135,682,467
Total Assets as Reported at Fair Value	$ 4,545,628,290	$ 1,471,754,045	$ 1,368,975,796	$ 7,386,358,131

Following is a description of the valuation methodologies and inputs used for assets measured at a fair value on a recurring basis and recognized in the accompanying Statements of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2025. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the contractual interest rate is considered an observable input and the process used to develop the reported fair value is described in Note 2.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 investments include Mutual Funds and Money Markets (except for CREF Separate Accounts). If quoted prices are not available, then fair values are estimated by using pricing models, quoted prices of investments with similar characteristics or discounted cash flows. Level 2 investments include the CREF Separate Accounts, CREF Money Market and TIAA Real Estate pooled separate account. In certain cases where Level 1 and Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy. The non-benefit responsive TIAA Traditional Annuity (Group Retirement Annuity and Retirement Annuity) is measured at contract value, which approximates fair value, and is included in Level 3 of the hierarchy table. In accordance with ASU 2015-12, the fully benefit responsive TIAA Traditional Annuity (Group Supplemental

Retirement Annuity, Supplemental Retirement Annuity, and Plan Loan Default fund), is measured at contract value, the relevant measurement attribute, and has not been classified in the fair value hierarchy.

The following table sets forth a summary of purchases, transfers, and issuances of the Plan's Level 3 assets for the year ended December 31, 2025 and 2024.

	2025	2024
Purchases	$ 16,979,238	$ 18,259,072
Transfers in	$ 175,954,576	$117,768,777
Transfers out	$ (125,804,132)	$ (88,539,912)
Issuances	$ -	$ -

7. SUBSEQUENT EVENTS

Subsequent events have been evaluated through August 26, 2026, which is the date the financial statements were available to be issued.

During December 2025, the following amendments to the Plan were approved, both effective January 1, 2026: (1) Postdoctoral Associates will be eligible to begin earning a non-matching, fully-vested 2% university contribution; and (2) A Participant who elects to make catch-up Elective Deferrals to the Plan for a Plan year and in the immediately preceding Plan Year had wages of more than $150,000 (as may be annually adjusted for cost-of-living) shall be deemed to have elected to make such catch-up Elective Deferrals in the form of Roth Elective Deferrals.

Washington University
Retirement Savings Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)(1)	(b) Identity of Issue	(c) Description	(e) Current Value (3)
*	TIAA TRADITIONAL (2)	TIAA fixed annuity contracts	$ 1,442,451,241
*	TIAA Real Estate	TIAA pooled separate account	191,438,103
*	CREF Core Bond R3	College Retirement Equities Fund variable annuities	35,589,959
*	CREF Global Equities R3	College Retirement Equities Fund variable annuities	179,949,292
*	CREF Global Equities R4	College Retirement Equities Fund variable annuities	75,967,692
*	CREF Growth R3	College Retirement Equities Fund variable annuities	171,029,634
*	CREF Inflation-Linked Bond R3	College Retirement Equities Fund variable annuities	23,855,110
*	CREF Money Market R3	College Retirement Equities Fund variable annuities	42,304,893
*	CREF Money Market R4	College Retirement Equities Fund variable annuities	19,073,684
*	CREF Responsible Balanced R3	College Retirement Equities Fund variable annuities	83,059,827
*	CREF Responsible Balanced R4	College Retirement Equities Fund variable annuities	19,873,113
*	CREF S&P 500 Index R3	College Retirement Equities Fund variable annuities	83,515,162
*	CREF Total Global Stock R3	College Retirement Equities Fund variable annuities	616,250,381
*	CREF Total Global Stock R4	College Retirement Equities Fund variable annuities	59,233,893
*	TIAA-CREF Self Directed Acct	TIAA Brokerage Account	79,584,049
*	Nuveen Internatl Eq Idx R6	Nuveen mutual funds	382,127,494
*	Nuveen Large Cap Resp Eq R6	Nuveen mutual funds	60,263,360
	American Funds New World R6	Mutual fund	52,694,934
	BlackRock Total Return K	Mutual fund	84,607,929
	JPM Small Cap Value Fund R6	Mutual fund	17,656,878
	JPMorgan Large Cap Growth R6	Mutual fund	100,850,157
	Principal Small Cap Grwth I R6	Mutual fund	4,891,672
	Victory Sycamore Estab Val R6	Mutual fund	79,470,023
	Vanguard Equity Income Adm	Vanguard sponsored mutual funds	263,314,420
	Vanguard Infl Protect Sec Inst	Vanguard sponsored mutual funds	66,290,081
	Vanguard Inst Idx Inst Plus	Vanguard sponsored mutual funds	909,122,601
	Vanguard Intl Growth Adm	Vanguard sponsored mutual funds	132,662,597
	Vanguard MCap Idx Instit Plus	Vanguard sponsored mutual funds	103,776,171
	Vanguard Mid-Cap Grw Idx Adm	Vanguard sponsored mutual funds	49,829,517
	Vanguard PRIMECAP Adm	Vanguard sponsored mutual funds	283,973,991
	Vanguard Real Estate Idx Inst	Vanguard sponsored mutual funds	80,643,343
	Vanguard Sm Cap Idx Inst Plus	Vanguard sponsored mutual funds	265,834,215
	Vanguard Target Retire 2020	Vanguard sponsored mutual funds	56,631,706
	Vanguard Target Retire 2025	Vanguard sponsored mutual funds	110,139,231
	Vanguard Target Retire 2030	Vanguard sponsored mutual funds	165,027,147
	Vanguard Target Retire 2035	Vanguard sponsored mutual funds	267,434,689
	Vanguard Target Retire 2040	Vanguard sponsored mutual funds	330,202,160
	Vanguard Target Retire 2045	Vanguard sponsored mutual funds	348,557,329
	Vanguard Target Retire 2050	Vanguard sponsored mutual funds	294,617,854
	Vanguard Target Retire 2055	Vanguard sponsored mutual funds	163,410,864
	Vanguard Target Retire 2060	Vanguard sponsored mutual funds	60,108,965
	Vanguard Target Retire 2065	Vanguard sponsored mutual funds	19,228,750
	Vanguard Target Retire 2070	Vanguard sponsored mutual funds	4,122,134
	Vanguard Target Retire Income	Vanguard sponsored mutual funds	35,854,402
	Vanguard Treasury MoneyMkt Inv	Vanguard sponsored mutual funds	104,251,217
	Vanguard Ttl Bd Mkt Idx InstPl	Vanguard sponsored mutual funds	236,245,690
	Vanguard Wellington Adm	Vanguard sponsored mutual funds	186,814,140
			8,443,831,694
*	Notes Receivable From Participant Loan Fund, various maturity dates through 2035, interest rates from 4.25% to 9.50%.		23,172,403
Grand Total			$ 8,467,004,097

Notes:
(1) * Denotes Party-in-Interest to the Plan.
(2) The TIAA Traditional Annuity includes the Traditional Benefit Responsive, the Traditional Non Benefit Responsive, the Traditional Benefit Responsive 2, and the Plan Loan Default fund. All except the Plan Loan Default Fund are Parties-in-Interest to the Plan.
(3) Cost is not a required disclosure since the Plan is participant directed.

Plan Name	**Washington University Retirement Savings Plan**
Plan Sponsor EIN	**43-0653611**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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	

Plan Name	**Washington University Retirement Savings Plan**
Plan Sponsor EIN	**43-0653611**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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