

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan  <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY PENSION PLAN B</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>THE JOHNS HOPKINS UNIVERSITY APPLIE D PHYSICS LABORATORY LLC JHU/APL</u></p> <p><u>11100 JOHNS HOPKINS ROAD</u>  <u>ML1-176C</u>  <u>LAUREL, MD 20723-6099</u></p>	<p><b>1c</b> Effective date of plan  <u>01/01/1974</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>52-0595111</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>240-228-9238</u></p> <p><b>2d</b> Business code (see instructions)  <u>541700</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	ALAN ASHLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2025	MINH AGON HUEBNER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  LABORATORY PENSION COMMITTEE  11100 JOHNS HOPKINS ROAD LAUREL, MD 20723-6099	<b>3b</b> Administrator's EIN 52-6150007  <b>3c</b> Administrator's telephone number 240-228-9238
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	12799
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	9501
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	9322
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	264
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	3025
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	12611
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	38
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	12649
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	12128
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	12524
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2F 2G 2L 2M 2S 2T 3F 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY PENSION PLAN B</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>002</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE JOHNS HOPKINS UNIVERSITY APPLIE D PHYSICS LABORATORY LLC JHU/APL</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>52-0595111</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**TIAA-CREF**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150755	1489	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	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.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	137045211
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	213778588
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶	
<b>b</b>	Premiums paid to carrier .....	<b>6b</b>
<b>c</b>	Premiums due but unpaid at the end of the year .....	<b>6c</b>
<b>d</b>	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 ▶	<b>6d</b>
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies                      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration                      (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment                      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	<b>7b</b> 149660227
<b>c</b>	Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>
	(2) Dividends and credits.....	<b>7c(2)</b>
	(3) Interest credited during the year.....	<b>7c(3)</b> 5765019
	(4) Transferred from separate account .....	<b>7c(4)</b> 8106083
	(5) Other (specify below)..... ▶	<b>7c(5)</b>
	(6) Total additions .....	<b>7c(6)</b> 13871102
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b> 163531329
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b> 17859652
	(2) Administration charge made by carrier.....	<b>7e(2)</b>
	(3) Transferred to separate account .....	<b>7e(3)</b> 8425247
	(4) Other (specify below)..... ▶ <b>TRANSFER TO A DIFFERENT CARRIER</b>	<b>7e(4)</b> 201219
(5) Total deductions .....	<b>7e(5)</b> 26486118	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b> 137045211

**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:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY PENSION PLAN</b> <b>B</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE JOHNS HOPKINS UNIVERSITY APPLIE D PHYSICS LABORATORY LLC JHU/APL</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0595111</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**TIAA**

**13-1624203**

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

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

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

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

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

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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)

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	574156	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE VANGUARD GROUP, INC.

23-1945930

(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 16 19 37 52	NONE	342288	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY PENSION PLAN B</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE JOHNS HOPKINS UNIVERSITY APPLIE D PHYSICS LABORATORY LLC JHU/APL</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0595111</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
<b>c</b> EIN-PN <u>13-1624203-004</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5964753</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY PENSION PLAN B</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE JOHNS HOPKINS UNIVERSITY APPLIE D PHYSICS LABORATORY LLC JHU/APL</b>	<b>D</b> Employer Identification Number (EIN) <b>52-0595111</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	9764339
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	7028161
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2486620094
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	149660227
<b>(15)</b> Other.....	<b>1c(15)</b>	10903384
		5964753
		2835251669
		137045211

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2653072821	2989165017
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2653072821	2989165017

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	140000522	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	22536345	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		162536867
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	729737	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		729737
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	111052149	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		111052149
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		243759419
<b>c</b> Other income .....	<b>2c</b>		1253911
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		519332083

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	181749232	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	563271	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		182312503
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		21582
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	905802	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		905802
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		183239887

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		336092196
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: **SB & COMPANY**

(2) EIN: **20-2153727**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE JOHNS HOPKINS UNIVERSITY APPLIED PHYSICS LABORATORY PENSION PLAN B</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE JOHNS HOPKINS UNIVERSITY APPLIE D PHYSICS LABORATORY LLC JHU/APL</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0595111</u>	

<b>Part I</b>	<b>Distributions</b>
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**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..... 

<b>1</b>	
----------	--

**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): 23-2186884 13-1624203

**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..... 

<b>3</b>	<u>432</u>
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of The Johns Hopkins University and the Participants of  
The Johns Hopkins University Applied Physics Laboratory Pension Plan B

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

We have performed our audits of the financial statements of the Johns Hopkins University Applied Physics Laboratory Pension Plan B (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, 2024 and December 31, 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, 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 qualified institutions as of December 31, 2024 and December 31, 2023 and for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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 of the Financial Statements* 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 controls. 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 controls 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 controls. 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 controls-related matters that we identified during the audit.

### ***Other Matters***

#### ***Supplemental Schedule Required by ERISA***

The supplemental Schedule H, line 4i – Schedule of Assets (held at end of year) as of December 31, 2024 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 audit 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 their 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, is 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).

Owings Mills, Maryland  
October 8, 2025

*SBC + Company, LLC*

**THE JOHNS HOPKINS UNIVERSITY  
APPLIED PHYSICS LABORATORY  
PENSION PLAN B**

Financial Statements and ERISA - Required Supplemental Schedule  
Year Ended December 31, 2024 and Six Months Ended December 31, 2023  
(With Report of Independent Public Accountants)

**THE JOHNS HOPKINS UNIVERSITY  
APPLIED PHYSICS LABORATORY  
PENSION PLAN B**

Year Ended December 31, 2024 and Six Months Ended December 31, 2023

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## REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of The Johns Hopkins University and the Participants of  
The Johns Hopkins University Applied Physics Laboratory Pension Plan B

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

We have performed our audits of the financial statements of the Johns Hopkins University Applied Physics Laboratory Pension Plan B (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, 2024 and December 31, 2023, and the related statements of changes in net assets available for benefits for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, 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 qualified institutions as of December 31, 2024 and December 31, 2023 and for the year ended December 31, 2024 and for the 6-month period ended December 31, 2023, stating that the certified investment information, as described in Note 3 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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 of the Financial Statements* 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 controls. 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 controls 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 controls. 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 controls-related matters that we identified during the audit.

### ***Other Matters***

#### ***Supplemental Schedule Required by ERISA***

The supplemental Schedule H, line 4i – Schedule of Assets (held at end of year) as of December 31, 2024 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 audit 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 their 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, is 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).

Owings Mills, Maryland  
October 8, 2025

*SBC + Company, LLC*

**THE JOHNS HOPKINS UNIVERSITY  
APPLIED PHYSICS LABORATORY  
PENSION PLAN B**

Statements of Net Assets Available for Benefits

As of December 31, 2024 and 2023

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Investments at fair value:		
Investments at fair value, participant-directed	\$ 2,871,298,354	\$ 2,525,620,998
Investments at contract value:		
Fully benefit-responsive investment contract	<u>106,963,279</u>	<u>117,687,484</u>
	2,978,261,633	2,643,308,482
Notes receivable from participants	<u>10,903,384</u>	<u>9,764,339</u>
Net assets available for benefits	<u>\$ 2,989,165,017</u>	<u>\$ 2,653,072,821</u>

See accompanying notes to financial statements.

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Statements of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2024 and Six Months Ended December 31, 2023

	<u>Year Ended December 31, 2024</u>	<u>Six Months Ended December 31, 2023</u>
Additions:		
Investment income:		
Interest and dividends	\$ 111,052,149	\$ 61,190,429
Net appreciation in fair value of investments	<u>243,759,419</u>	<u>99,258,496</u>
Total investment income	354,811,568	160,448,925
Interest income on notes receivable from participants	729,737	301,912
Participant contributions	140,000,522	65,869,605
Rollover contributions	22,536,345	11,148,451
Other additions	<u>1,253,911</u>	<u>3,400,242</u>
Total additions	<u>519,332,083</u>	<u>241,169,136</u>
Deductions:		
Benefits paid to participants	182,318,283	59,948,900
Administrative expenses	<u>921,604</u>	<u>414,534</u>
Total deductions	<u>183,239,887</u>	<u>60,363,434</u>
Net increase in net assets	336,092,196	180,805,702
Net assets available for benefits, beginning of year	<u>2,653,072,821</u>	<u>2,472,267,119</u>
Net assets available for benefits, end of year	<u>\$ 2,989,165,017</u>	<u>\$ 2,653,072,821</u>

See accompanying notes to financial statements

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Year Ended December 31, 2024 and Six Months Ended December 31, 2023

**(1) Description of the Plan**

The following brief description of The Johns Hopkins University Applied Physics Laboratory Pension Plan B (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**(a) General**

The Plan is a defined-contribution 403(b) plan, which provides retirement, death, severance from employment, and disability benefits for all eligible employees of The Johns Hopkins University Applied Physics Laboratory, LLC (APL). The Plan is intended to qualify as a tax-sheltered annuity retirement plan under Section 403(b) of the Internal Revenue Code (the Code). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan has changed its fiscal year end from June 30 to December 31. As such, the period ended December 31, 2024 is a full Plan year. The comparative audited year ended December 31, 2023 is a short Plan year, comprised of six months.

**(b) Plan Administration**

The Plan is administered by the Johns Hopkins University Applied Physics Laboratory Pension Committee, which consists of certain officers and employees of APL.

**(c) Contributions**

All employees who work for APL are eligible to participate in the Plan upon hire. Participants may contribute up to the maximum percentage of compensation, as defined by the Plan, and dollar amounts permissible under the Internal Revenue Service (IRS) regulations to the Plan pursuant to salary reduction and salary deduction agreements with APL. Participants who have attained age 50 before the end of the calendar year are eligible to make catch-up contributions. An active participant may make before-tax deferrals, Roth deferrals, and/or after-tax employee contributions under this Plan in 1% increments of compensation per payroll period, subject to a 1% of compensation minimum.

Under the terms of the Johns Hopkins University Applied Physics Laboratory Pension Plan A (Plan A), APL contributes 2.5% of compensation for all eligible employees with 12 months of service to Plan A. For amounts contributed to the Plan, up to 4% of compensation, APL also contributes to Plan A two times the amount of such contributions. Employees may make additional contributions to the Plan, in excess of 4% of compensation, subject to certain limitations, but such contributions do not result in additional contributions by APL.

The Plan will accept a direct rollover of a participant's eligible rollover distribution from a qualified plan described in Section 401(a) or 403(a) of the Code, excluding after-tax employee contributions; a qualified tax-sheltered annuity plan described in Section 403(b) of the Code, excluding after-tax employee contributions; an eligible plan under Section 457(b) of the Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; or an individual retirement account or annuity described in Section 408(a) or 408(b) of the Code that is eligible to be rolled over and with respect to amounts therein that would otherwise be includible in gross income.

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Effective March 18, 2024, participants are automatically enrolled in the Plan with a 4% contribution, 30 days following the date of hire, to a qualified default investment alternative, which meets the requirements of Section 404(c)(5) of ERISA. Effective January 1, 2024, non-contributing participants who are eligible to receive the Plan A matching contribution are automatically re-enrolled on a bi-annual cycle with a 4% contribution to a qualified default investment alternative.

**(d) Participant Accounts**

Each participant's account is credited with the participant's contributions and the Plan earnings or losses thereon and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**(e) Vesting**

The Plan provides for immediate vesting of participant salary deferral contributions, after-tax participant contributions, and rollover contributions.

**(f) Payment of Benefits**

Participants or their beneficiaries are eligible for distributions upon termination, retirement, disability, hardship, or death. Participants have the right to designate the method of payment of retirement benefits within limitations specified in the Plan. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

All funds in the Plan must begin to be distributed in accordance with the requirements of Internal Revenue Code Section 401(a)(9). Distributions must commence no later than April 1 of the year following the later of the year in which a participant reaches age 73 or, for participants who remain employed by APL beyond age 73, the year in which they retire.

**(g) Investment Options**

The Plan allows participation in investment options sponsored by Vanguard Fiduciary Trust Company (Vanguard) and TIAA and CREF (TIAA-CREF), and TIAA-CREF as agent for TIAA, FSB collectively. Vanguard and TIAA serve as the trustees and custodians of the Plan.

**(h) Notes Receivable from Participants**

Effective July 1, 2009, notes are limited to account balances held only by Vanguard. Participants may borrow from their accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested balance. Repayment terms are established by the participant, not to exceed the five-year maximum term determined by the Plan Administrator, with the exception of 10 years for the purchase of the participant's primary residence. The notes receivable are secured by the balance in the participant's account and bear interest commensurate with the prevailing interest rate charged by persons in the business of lending money for loans that would be made under similar circumstances. Principal and interest are paid ratably through payroll deductions.

**(i) Collateralized Assets with TIAA CREF**

Prior to July 1, 2009, a participant could elect to take out a loan subject to the rules and limitations of the Plan and the terms of the applicable contract.

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The Plan offered a loan feature whereby a participant (borrower) enrolled in the Plan could borrow a minimum of \$1,000, up to a maximum of 45% of his/her vested balance or \$50,000, whichever was less. Loans to the participant were made directly from TIAA CREF. The participant's account was not reduced by the loan amount, but the participant pledged as security for the loan 110% of loan amount in their Traditional Annuity Account. The loans were required to be repaid directly to TIAA CREF within a five year period in substantially equal payments (not less frequently than quarterly). The five year repayment period did not apply to a loan that was used to acquire a principal residence of the borrower.

If the borrower did not repay the loan and related interest due, in accordance with the schedule set forth in the promissory note or other writing permitted by applicable law representing the loan, their loan will be deemed in default.

There were no active loans outstanding as of December 31, 2024 and 2023. The values of the Plan Loan Default Fund for defaulted loans that had not been offset were \$221,749 and \$353,506 as of December 31, 2024 and 2023.

**(2) Summary of Significant Accounting Policies**

**(a) Basis of Presentation**

The accompanying financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**(b) Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value other than investments in fully benefit-responsive investment contracts, which are recorded at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussion of fair value measurements. See Note 5 for discussion of fully benefit-responsive investment contracts.

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

**(c) Contributions**

Contributions are recorded in the period that APL makes payroll deductions from the participant's earnings.

**(d) Payment of Benefits**

Benefit payments to participants are recorded when paid.

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**(e) *Administrative Expenses***

All expenses of maintaining the Plan are paid directly by the Plan, unless paid by APL. Fees related to the administration of notes receivable from participants, hardship withdrawals, and qualified domestic relations order (QDRO) administration are charged directly to the participant's account and are included in administrative expenses. Investment management related expenses are allocated among various funds and are included as an offset to net appreciation (depreciation) in fair value of investments. Vanguard assesses a per capita recordkeeping fee, which is deducted from participants' accounts on a quarterly basis.

**(f) *Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

**(g) *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 assets and liabilities and changes therein and disclosure of contingent assets and liabilities as of the date of the financial statements. Actual results could differ from those estimates.

**(3) *Information Certified***

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024 and six months ended December 31, 2023, was

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obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard and TIAA-CREF (the trustees of the Plan).

Investments as certified by TIAA and Vanguard as of December 31, 2024 and 2023 are summarized below.

	<u>December 31, 2024</u>	<u>Certified by</u>	
		<u>TIAA-CREF</u>	<u>Vanguard</u>
Investments at fair value (note 4):			
TIAA Traditional Annuity Account:			
Nonbenefit-responsive investment contracts	\$ 30,081,932	\$ 30,081,932	\$ —
Registered investment companies	2,835,251,669	207,813,835	2,627,437,834
Pooled separate account	<u>5,964,753</u>	<u>5,964,753</u>	<u>—</u>
Total	2,871,298,354	243,860,520	2,627,437,834

Investments at contract value (note 5):			
TIAA Traditional Annuity Account:			
Fully benefit-responsive investment contract	<u>106,963,279</u>	<u>106,963,279</u>	<u>—</u>
Total	\$ <u>2,978,261,633</u>	\$ <u>350,823,799</u>	\$ <u>2,627,437,834</u>

	<u>December 31, 2023</u>	<u>Certified by</u>	
		<u>TIAA-CREF</u>	<u>Vanguard</u>
Investments at fair value (note 4):			
TIAA Traditional Annuity Account:			
Nonbenefit-responsive investment contracts	\$ 31,972,743	\$ 31,972,743	\$ —
Registered investment companies	2,486,620,094	202,127,779	2,284,492,315
Pooled separate account	<u>7,028,161</u>	<u>7,028,161</u>	<u>—</u>
Total	2,525,620,998	241,128,683	2,284,492,315

Investments at contract value (note 5):			
TIAA Traditional Annuity Account:			
Fully benefit-responsive investment contract	<u>117,687,484</u>	<u>117,687,484</u>	<u>—</u>
Total	\$ <u>2,643,308,482</u>	\$ <u>358,816,167</u>	\$ <u>2,284,492,315</u>

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Investment activity for the year ended December 31, 2024 and six months ended December 31, 2023 is summarized as follows:

	Certified by		
	Year Ended		
	December 31, 2024 Total	TIAA-CREF	Vanguard
Interest and dividends	\$ 111,052,148	\$ 1,455,460	\$ 109,596,688
Net appreciation in fair value of investments	243,759,419	38,674,865	205,084,554

	Certified by		
	Six Months Ended		
	December 31, 2023 Total	TIAA-CREF	Vanguard
Interest and dividends	\$ 61,190,429	\$ 1,009,242	\$ 60,181,187
Net appreciation in fair value of investments	99,258,496	16,144,960	83,113,536

Notes receivable from participants and activity certified by Vanguard as of and for the year ended December 31, 2024 and six months ended December 31, 2023 are summarized below:

	December 31, 2024	December 31, 2023
Interest income, on notes receivable from participants	\$ 729,738	\$ 301,912
Notes receivable from participants	10,903,384	9,764,339

**(4) Fair Value Measurements**

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability

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- Inputs that are derived principally from or corroborated by observable market data by correlation or other means; if the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

When observable prices are not available, investments are valued using one or more of the following valuation techniques: market approach – this approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities; income approach – this approach determines a valuation by discounting future cash flows; or cost approach – this approach is based on the principle of substitution and the concept that a market participant would not pay more than the amount that would currently be required to replace the asset. These valuation techniques may include inputs such as price information, volatility statistics, operating statistics, specific and broad credit data, recent transactions, earnings forecasts, discount rates, reserve reports, futures pricing, and other factors.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and June 30, 2023.

*Registered investment companies (Vanguard and TIAA-CREF):* The shares in registered investment companies consist of various mutual funds that invest principally in equity securities, fixed-income instruments, other mutual funds, and short-term investments in accordance with each fund's investment objectives. Fund holdings are generally valued using market quotations or prices obtained from independent pricing services, except those held by the money market funds, whose holdings are valued at amortized cost. The money market funds are managed to maintain a constant value, not guaranteed, of \$1 per share. Shares in registered investment companies are valued using the Net Asset Value (NAV) of units held by the Plan at year-end. The fair values of accumulation units held by the Plan in registered investment companies are based on each account's daily NAV. Data for NAVs are available daily to Plan Administrators and Plan participants on Vanguard's and TIAA-CREF's websites and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings.

*Pooled separate account:* The pooled separate account, the TIAA Real Estate Account (REA), is a variable account, whose return is not guaranteed, and the accumulations and returns fluctuate based on the performance of the underlying investments.

REA invests mainly in real estate and real estate-related investments. The fair value of the Plan's interest in REA is based on the fund's daily NAV, which is considered by Plan management to be the best approximation of fair value. The fund is valued at the NAV of shares held by the Plan at year-end. Participants may redeem amounts from the fund quarterly. The unit value of the fund is calculated daily and available to Plan Administrators and Plan participants on TIAA's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in this account.

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*TIAA investment contracts* – The TIAA Traditional Annuity investment contracts represents insurance contracts issued by TIAA, which guarantees principal and a contractually specified interest rate to account participants. The accounts are backed by individual bonds, commercial mortgages, real estate, stocks, and other assets that target different sectors of the marketplace. The portfolio follows specific guidelines with respect to major asset classes, sectors, industries, property types, geographic regions, individual issuers/borrowers, foreign holdings, liquidity, quality, and derivatives.

Interest credited to TIAA Traditional Annuity Accumulations includes a guaranteed rate, plus additional amounts that are not guaranteed but may be established on a year-by-year basis. These additional amounts, when declared, remain in effect through the end of the “declaration year,” which begins each March 1. The guaranteed annual interest rate 3% for all premiums remitted since 1979 under TIAA Traditional Retirement Annuity accumulating contracts. Both the one-year total returns and the yield credited to participants for 2023 and 2022 are net of annual fees. The crediting interest rate is calculated daily.

The TIAA Traditional Annuity is valued at contract value, which approximates fair value. Redemptions or transfers of RA contracts invested in the TIAA Traditional Annuity are subject to restrictions and redemption charges. Transfers or redemptions of RA contracts invested in the TIAA Traditional Annuity must be spread in 10 annual installments.

A Plan Sponsor – initiated contract termination is an event that could limit the ability of the Plan to transact at contract value if payment is required within 90 days. The Plan Sponsor does not believe that an event that would limit the Plan’s ability to transact at contract value is probable of occurring. There are no events that allow the issuer to terminate the contract and that require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

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

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of December 31, 2024 and 2023.

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	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Pooled separate account	\$ 5,964,753	\$ 5,964,753	\$ —	\$ —
Registered investment companies (Vanguard):				
Money market funds	84,083,499	84,083,499	—	—
Bond funds	201,933,367	201,933,367	—	—
Equity funds	1,188,766,077	1,188,766,077	—	—
Balanced funds	131,993,002	131,993,002	—	—
Target date funds	853,908,328	853,908,328	—	—
International funds	166,753,562	166,753,562	—	—
TIAA investment contracts	30,081,932	—	—	30,081,932
Registered investment companies (TIAA-CREF):				
Money market funds	3,713,509	3,713,509	—	—
Equity funds	186,627,807	186,627,807	—	—
Balanced funds	—	—	—	—
International funds	8,783,374	8,783,374	—	—
Fixed income	8,689,144	8,689,144	—	—
Total	\$ 2,871,298,354	\$ 2,841,216,422	\$ —	\$ 30,081,932

	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Pooled separate account	\$ 7,028,161	\$ 7,028,161	\$ —	\$ —
Registered investment companies (Vanguard):				
Money market funds	85,648,715	85,648,715	—	—
Bond funds	185,321,990	185,321,990	—	—
Equity funds	1,013,367,971	1,013,367,971	—	—
Balanced funds	123,722,647	123,722,647	—	—
Target date funds	721,845,595	721,845,595	—	—
International funds	154,585,396	154,585,396	—	—
TIAA investment contracts	31,972,743	—	—	31,972,743
Registered investment companies (TIAA-CREF):				
Money market funds	4,110,013	4,110,013	—	—
Equity funds	181,654,543	181,654,543	—	—
Balanced funds	—	—	—	—
International funds	8,848,102	8,848,102	—	—
Fixed income	7,515,122	7,515,122	—	—
Total	\$ 2,525,620,998	\$ 2,493,648,255	\$ —	\$ 31,972,743

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**Changes in Fair Value of Level 3 Assets**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The significance of transfers between level is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table set forth a summary of certain changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2024 and six months ended December 31, 2023.

	<b>TIAA Investment Contracts</b>	
	<b>Year Ended December 31, 2024</b>	<b>Six Months Ended December 31, 2023</b>
Contributions	\$ -	\$ -
Distributions	(2,638,056)	(1,344,603)
Transfers In	2,733,975	1,171,078
Transfers Out	(2,114,619)	(1,228,779)

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2024 and 2023, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 12/31/24	Fair Value 12/31/23	Principal Valuation Technique	Significant Unobservable Input	Range of Significant Input Values
TIAA Investment Contracts	\$ 30,081,932	\$ 31,972,743	External Appraisals	Risk-adjusted discount rate applied	<b>December 2024</b> RA- 3.00% - 3.80% RC- 2.75% - 3.90% December 2023 RA- 3.00% - 3.80% RC- 2.75% - 3.90%

For the year ended December 31, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

**(5) Investment Contracts**

The Plan participates in investment contracts managed by TIAA CREF. The TIAA Traditional Annuity consists of various contract types such as Retirement Annuity (RA), Group Supplemental Retirement Annuity (GSRA), and Supplemental Retirement Annuity (SRA) Contracts. RA investment contracts were \$30,081,932 and \$31,972,743, as of December 31, 2024 and 2023, respectively. RA contracts are not fully benefit responsive contracts. Redemption or transfer of these contracts are subject to restrictions and redemption charges. Transfers or redemption of RA contracts must be spread in 10 annual installments. RA contracts are valued at contract value, which approximates fair value as of

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December 31, 2023 and June 30, 2023. GSRA and SRA contract investments were \$106,963,279 and \$117,687,484, as of December 31, 2024 and 2023, respectively. GSRA and SRA contracts are fully benefit responsive contracts and are fully liquid with no restrictions on their redemption or transfer between funds. GSRA and SRA contracts are valued at contract value as of December 31, 2024 and 2023. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contract issue is contractually obligated to repay principal and interest to the Plan.

Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates reset on an annual basis. Interest crediting rates are determined using a formula. Factors utilized in the determination of interest crediting rates include the timing and amount of the Plan’s cash flow as well as the expected and actual investment experience of securities held in a commingled reference portfolio within the issuer’s general account. The minimum crediting rate under the contract is 3.00%. Interest crediting rates are reviewed on an annual basis for resetting.

A Plan Sponsor initiated contract termination is an event that could limit the ability of the Plan to transact at contract value if payment is required within 90 days. The Plan Sponsor does not believe that an event that would limit the Plan’s ability to transact at contract value is probable of occurring. There are no events that allow the issuer to terminate the contract and that require the Plan Sponsor to settle at an amount different than contract value paid either within 90 days or over time.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuers. These events may be different under each contract. Examples of 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 the Plan’s prohibition on competing investment options or deletion of equity wash provisions;
3. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. The failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA; and/or
5. Premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan’s investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation; and/or
4. A material amendment to the agreements without the consent of the issuer.

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**(6) Plan Termination**

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are fully vested in their accounts. Related-Party and Party-in-Interest Transactions.

**(7) Related-Party Transactions and Party-in-Interest Transactions**

Certain Plan investments are shares of mutual funds managed by Vanguard and TIAA-CREF. Vanguard and TIAA-CREF are the trustees for those investments as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing. Fees paid by the Plan for investment management and recordkeeping services amounted to \$921,604 and \$414,534, for the year ended December 31, 2024 and six months ended December 31, 2023, respectively.

**(8) Tax Status**

The Plan has been designed to qualify under Section 403(b) of the Code, and therefore, the related trust is exempt from taxation. The Plan was amended and restated effective June 30, 2019; however, the Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**(9) 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 reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The fully benefit responsive contracts described in Note 5 represent approximately 4% of the Plan's net assets as of December 31, 2024 and 2023, respectively, and represents an obligation from the fund manager to repay as amounts come due. There are no reserves against contract value from credit risk of the contract issuer or otherwise. The Plan does not believe that any events would limit the Plan's ability to transact at contract value.

**(10) Subsequent Events**

The Plan Sponsor has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULE**

**THE JOHNS HOPKINS UNIVERSITY  
APPLIED PHYSICS LABORATORY  
PENSION PLAN B**

EIN 52-0595111

Plan Number 002

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

As of December 31, 2024

(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value	Current value
*	Vanguard Baillie Gifford Global Positive Impact Stock Fund Investor Shares	Registered investment companies	\$ 76,573
*	Vanguard Balanced Index Fund Institutional Shares	Registered investment companies	21,925,214
*	Vanguard Capital Opportunity Fund Admiral Shares	Registered investment companies	50,203,820
*	Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	Registered investment companies	57,701,622
*	Vanguard Commodity Strategy Fund Admiral Shares	Registered investment companies	1,155,580
*	Vanguard Communication Services Index Fund: Admiral Shares	Registered investment companies	2,076,205
*	Vanguard Consumer Discretionary Index Fund: Admiral Shares	Registered investment companies	2,901,131
*	Vanguard Consumer Staples Index Fund Admiral Shares	Registered investment companies	749,665
*	Vanguard Core Bond Fund Admiral Shares	Registered investment companies	4,051,278
*	Vanguard Core-Plus Bond Fund Admiral Shares	Registered investment companies	684,339
*	Vanguard Developed Markets Index Fund Institutional Shares	Registered investment companies	27,954,960
*	Vanguard Diversified Equity Fund	Registered investment companies	1,399,633
*	Vanguard Dividend Appreciation Index Fund Admiral Shares	Registered investment companies	6,961,783
*	Vanguard Dividend Growth Fund	Registered investment companies	24,487,820
*	Vanguard Emerging Markets Government Bond Index Fund Admiral Shares	Registered investment companies	260,253
*	Vanguard Emerging Markets Select Stock Fund	Registered investment companies	750,869
*	Vanguard Emerging Markets Stock Index Fund: Institutional Shares	Registered investment companies	17,812,322
*	Vanguard Energy Fund Admiral Shares	Registered investment companies	5,151,328
*	Vanguard Energy Index Fund Admiral Shares	Registered investment companies	2,827,314
*	Vanguard Equity Income Fund Admiral Shares	Registered investment companies	15,188,648
*	Vanguard European Stock Index Fund Institutional Shares	Registered investment companies	4,927,160
*	Vanguard Explorer Fund Admiral Shares	Registered investment companies	22,744,996
*	Vanguard Explorer Value Fund	Registered investment companies	813,168
*	Vanguard Extended Market Index Fund: Institutional Shares	Registered investment companies	15,372,274
*	Vanguard FTSE All-World ex-US Index Fund: Institutional Shares	Registered investment companies	6,141,115
*	Vanguard FTSE All-World ex-US Small-Cap Index Fund Admiral Shares	Registered investment companies	616,124
*	Vanguard FTSE Social Index Fund Institutional Shares	Registered investment companies	11,021,459
*	Vanguard Federal Money Market Fund	Registered investment companies	14,049,263
*	Vanguard Financials Index Fund Admiral Shares	Registered investment companies	2,053,783
*	Vanguard GNMA Fund Admiral Shares	Registered investment companies	7,496,385
*	Vanguard Global Capital Cycles Fund	Registered investment companies	2,783,579
*	Vanguard Global Credit Bond Fund Admiral Shares	Registered investment companies	743,703
*	Vanguard Global Environmental Opportunities Stock Fund Admiral Shares	Registered investment companies	64,947
*	Vanguard Global ESG Select Stock Fund Admiral Shares	Registered investment companies	626,613
*	Vanguard Global Equity Fund	Registered investment companies	7,902,683
*	Vanguard Global Minimum Volatility Fund Admiral Shares	Registered investment companies	1,113,359
*	Vanguard Global Wellesley Income Fund Admiral Shares	Registered investment companies	336,319
*	Vanguard Global Wellington Fund Admiral Shares	Registered investment companies	1,117,911
*	Vanguard Global ex-U.S. Real Estate Idx Fund, Admiral Shares	Registered investment companies	418,886
*	Vanguard Growth Index Fund Institutional	Registered investment companies	62,866,854
*	Vanguard Growth and Income Fund Admiral Shares	Registered investment companies	22,753,066
*	Vanguard Health Care Fund Admiral Shares	Registered investment companies	24,160,059
*	Vanguard Health Care Index Fund Admiral Shares	Registered investment companies	3,522,875
*	Vanguard High Dividend Yield Index Fund Admiral Shares	Registered investment companies	7,569,024
*	Vanguard High-Yield Corporate Fund Admiral Shares	Registered investment companies	10,051,678
*	Vanguard Industrials Index Fund Admiral Shares	Registered investment companies	1,105,137
*	Vanguard Inflation-Protected Securities Fund: Institutional Shares	Registered investment companies	7,179,915
*	Vanguard Information Technology Index Fund: Admiral Shares	Registered investment companies	46,534,142

**THE JOHNS HOPKINS UNIVERSITY  
APPLIED PHYSICS LABORATORY  
PENSION PLAN B**

EIN 52-0595111

Plan Number 002

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

As of December 31, 2024

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Current value
*	Vanguard Institutional Index Fund Institutional Plus Shares	Registered investment companies	\$ 233,830,041
*	Vanguard Intermediate-Term Bond Index Fund: Institutional Shares	Registered investment companies	12,763,039
*	Vanguard Intermediate-Term Corporate Bond Index Fund: Institutional Shares	Registered investment companies	4,390,240
*	Vanguard Intermediate-Term Investment-Grade Fund: Admiral Shares	Registered investment companies	49,897,970
*	Vanguard Intermediate-Term Treasury Fund: Admiral Shares	Registered investment companies	5,331,513
*	Vanguard Intermediate-Term Treasury Index Fund: Admiral Shares	Registered investment companies	1,006,171
*	Vanguard International Core Stock Fund Admiral Shares	Registered investment companies	727,120
*	Vanguard International Dividend Appreciation Index Fund Admiral Shares	Registered investment companies	354,676
*	Vanguard International Explorer Fund	Registered investment companies	5,560,536
*	Vanguard International Growth Fund Admiral Shares	Registered investment companies	20,212,197
*	Vanguard International High Dividend Yield Index Fund Admiral Shares	Registered investment companies	572,638
*	Vanguard International Value Fund	Registered investment companies	6,759,069
*	Vanguard Large-Cap Index Fund Institutional Shares	Registered investment companies	25,105,848
*	Vanguard LifeStrategy Conservative Growth Fund	Registered investment companies	3,522,092
*	Vanguard LifeStrategy Growth Fund	Registered investment companies	9,973,752
*	Vanguard LifeStrategy Income Fund	Registered investment companies	1,236,958
*	Vanguard LifeStrategy Moderate Growth Fund	Registered investment companies	7,200,677
*	Vanguard Long-Term Bond Index Fund: Institutional Shares	Registered investment companies	4,150,171
*	Vanguard Long-Term Corporate Bond Index Fund: Admiral	Registered investment companies	189,001
*	Vanguard Long-Term Investment-Grade Fund: Admiral Shares	Registered investment companies	11,174,739
*	Vanguard Long-Term Treasury Fund Admiral Shares	Registered investment companies	5,672,529
*	Vanguard Long-Term Treasury Index Fund: Institutional Shares	Registered investment companies	11,936,108
*	Vanguard Materials Index Fund Admiral Shares	Registered investment companies	1,618,554
*	Vanguard Mid-Cap Growth Fund	Registered investment companies	4,936,868
*	Vanguard Mid-Cap Growth Index Fund Admiral	Registered investment companies	9,042,123
*	Vanguard Mid-Cap Index Fund Institutional Shares	Registered investment companies	37,829,643
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered investment companies	4,167,794
*	Vanguard Mortgage-Backed Securities Index Fund: Institutional Shares	Registered investment companies	4,432,281
*	Vanguard PRIMECAP Core Fund	Registered investment companies	7,494,023
*	Vanguard PRIMECAP Fund Admiral Shares	Registered investment companies	139,092,343
*	Vanguard Pacific Stock Index Fund Institutional Shares	Registered investment companies	2,195,078
*	Vanguard Real Estate Index Fund - Institutional Shares	Registered investment companies	11,746,284
*	Vanguard STAR Fund	Registered investment companies	8,563,256
*	Vanguard Selected Value Fund	Registered investment companies	5,894,295
*	Vanguard Short-Term Bond Index Fund Institutional	Registered investment companies	6,196,791
*	Vanguard Short-Term Corporate Bond Index Fund: Admiral	Registered investment companies	1,336,719
*	Vanguard Short-Term Federal Fund Admiral Shares	Registered investment companies	1,757,069
*	Vanguard Short-Term Inflation-Protected Securities Index Fund: Institutional S	Registered investment companies	2,997,461
*	Vanguard Short-Term Investment-Grade Fund: Institutional Shares	Registered investment companies	6,864,853
*	Vanguard Short-Term Treasury Fund Admiral Shares	Registered investment companies	3,060,142
*	Vanguard Short-Term Treasury Index Fund Admiral	Registered investment companies	1,700,298
*	Vanguard Small-Cap Growth Index Fund: Institutional Shares	Registered investment companies	13,566,005
*	Vanguard Small-Cap Index Fund Institutional Shares	Registered investment companies	23,099,582
*	Vanguard Small-Cap Value Index Fund: Institutional Shares	Registered investment companies	15,489,808
*	Vanguard Strategic Equity Fund	Registered investment companies	12,773,712
*	Vanguard Strategic Small-Cap Equity Fund	Registered investment companies	1,402,920

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(a)	(b)	(c)	(d)
Identity of issuer, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Current value	Current value
*	Vanguard Target Retirement 2020 Fund	Registered investment companies	\$ 36,587,852
*	Vanguard Target Retirement 2025 Fund	Registered investment companies	94,657,535
*	Vanguard Target Retirement 2030 Fund	Registered investment companies	90,129,430
*	Vanguard Target Retirement 2035 Fund	Registered investment companies	115,521,328
*	Vanguard Target Retirement 2040 Fund	Registered investment companies	86,631,345
*	Vanguard Target Retirement 2045 Fund	Registered investment companies	126,027,723
*	Vanguard Target Retirement 2050 Fund	Registered investment companies	106,515,283
*	Vanguard Target Retirement 2055 Fund	Registered investment companies	81,277,115
*	Vanguard Target Retirement 2060 Fund	Registered investment companies	64,901,737
*	Vanguard Target Retirement 2065 Fund	Registered investment companies	20,372,461
*	Vanguard Target Retirement 2070 Fund	Registered investment companies	931,455
*	Vanguard Target Retirement Income	Registered investment companies	30,355,065
*	Vanguard Total Bond Market Index Fund Institutional Shares	Registered investment companies	34,641,826
*	Vanguard Total International Bond Index Fund Institutional Shares	Registered investment companies	4,852,751
*	Vanguard Total International Stock Index Fund Institutional Shares	Registered investment companies	48,543,498
*	Vanguard Total Stock Market Index Fund Institutional Plus Shares	Registered investment companies	149,239,078
*	Vanguard Total World Stock Index Fund Admiral Shares	Registered investment companies	3,328,624
*	Vanguard Treasury Money Market Fund	Registered investment companies	12,332,613
*	Vanguard U.S. Growth Fund Admiral Shares	Registered investment companies	58,079,321
*	Vanguard Ultra-Short-Term Bond Fund Admiral Shares	Registered investment companies	2,970,854
*	Vanguard Utilities Index Fund Admiral Shares	Registered investment companies	2,023,744
*	Vanguard Value Index Fund Institutional Shares	Registered investment companies	17,429,157
*	Vanguard Wellesley Income Fund Admiral Shares	Registered investment companies	22,029,386
*	Vanguard Wellington Fund Admiral Shares	Registered investment companies	57,541,667
*	Vanguard Windsor Fund Admiral Shares	Registered investment companies	49,972,785
*	Vanguard Windsor II Fund Admiral Shares	Registered investment companies	31,312,382
*	CREF Stock R3	Registered investment companies	139,106,923
*	CREF Money Market R3	Registered investment companies	3,713,509
*	CREF Social Choice R3	Registered investment companies	4,705,375
*	CREF Core Bond R3	Registered investment companies	6,589,296
*	CREF Global Equities R3	Registered investment companies	8,783,374
*	CREF Growth R3	Registered investment companies	26,705,710
*	CREF Equity Index R3	Registered investment companies	16,109,800
*	CREF Inflation-Linked Bond R3	Registered investment companies	2,099,849
*	TIAA Traditional Annuity Non Benefit Responsive	Guaranteed Annuity Contract	29,860,183
*	Plan Loan Default Fund	Guaranteed Annuity Contract	221,749
*	TIAA Real Estate	Pooled Separate Account	5,964,753
	Total investments at fair value		<u>\$ 2,871,298,354</u>
*	TIAA Traditional Annuity Benefit Responsive	Guaranteed Annuity Contract	106,963,279
		Interest rate ranges from 4.25% to 9.5% (with maturities ranging from 2024 to 2034)	
*	Participant Loans		<u>10,903,384</u>
	Total assets held at end of year		<u>\$ 2,989,165,017</u>

\* Party in interest as defined by ERISA

Notes:

Historical cost is not required to be presented, as all investments are participant directed

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*	Vanguard Selected Value Fund	Registered investment companies	5,894,295
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*	Vanguard Short-Term Federal Fund Admiral Shares	Registered investment companies	1,757,069
*	Vanguard Short-Term Inflation-Protected Securities Index Fund: Institutional S	Registered investment companies	2,997,461
*	Vanguard Short-Term Investment-Grade Fund: Institutional Shares	Registered investment companies	6,864,853
*	Vanguard Short-Term Treasury Fund Admiral Shares	Registered investment companies	3,060,142
*	Vanguard Short-Term Treasury Index Fund Admiral	Registered investment companies	1,700,298
*	Vanguard Small-Cap Growth Index Fund: Institutional Shares	Registered investment companies	13,566,005
*	Vanguard Small-Cap Index Fund Institutional Shares	Registered investment companies	23,099,582
*	Vanguard Small-Cap Value Index Fund: Institutional Shares	Registered investment companies	15,489,808
*	Vanguard Strategic Equity Fund	Registered investment companies	12,773,712
*	Vanguard Strategic Small-Cap Equity Fund	Registered investment companies	1,402,920

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(a)	(b)	(c)	(d)
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*	Vanguard Target Retirement 2025 Fund	Registered investment companies	94,657,535
*	Vanguard Target Retirement 2030 Fund	Registered investment companies	90,129,430
*	Vanguard Target Retirement 2035 Fund	Registered investment companies	115,521,328
*	Vanguard Target Retirement 2040 Fund	Registered investment companies	86,631,345
*	Vanguard Target Retirement 2045 Fund	Registered investment companies	126,027,723
*	Vanguard Target Retirement 2050 Fund	Registered investment companies	106,515,283
*	Vanguard Target Retirement 2055 Fund	Registered investment companies	81,277,115
*	Vanguard Target Retirement 2060 Fund	Registered investment companies	64,901,737
*	Vanguard Target Retirement 2065 Fund	Registered investment companies	20,372,461
*	Vanguard Target Retirement 2070 Fund	Registered investment companies	931,455
*	Vanguard Target Retirement Income	Registered investment companies	30,355,065
*	Vanguard Total Bond Market Index Fund Institutional Shares	Registered investment companies	34,641,826
*	Vanguard Total International Bond Index Fund Institutional Shares	Registered investment companies	4,852,751
*	Vanguard Total International Stock Index Fund Institutional Shares	Registered investment companies	48,543,498
*	Vanguard Total Stock Market Index Fund Institutional Plus Shares	Registered investment companies	149,239,078
*	Vanguard Total World Stock Index Fund Admiral Shares	Registered investment companies	3,328,624
*	Vanguard Treasury Money Market Fund	Registered investment companies	12,332,613
*	Vanguard U.S. Growth Fund Admiral Shares	Registered investment companies	58,079,321
*	Vanguard Ultra-Short-Term Bond Fund Admiral Shares	Registered investment companies	2,970,854
*	Vanguard Utilities Index Fund Admiral Shares	Registered investment companies	2,023,744
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*	Vanguard Wellesley Income Fund Admiral Shares	Registered investment companies	22,029,386
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*	Vanguard Windsor Fund Admiral Shares	Registered investment companies	49,972,785
*	Vanguard Windsor II Fund Admiral Shares	Registered investment companies	31,312,382
*	CREF Stock R3	Registered investment companies	139,106,923
*	CREF Money Market R3	Registered investment companies	3,713,509
*	CREF Social Choice R3	Registered investment companies	4,705,375
*	CREF Core Bond R3	Registered investment companies	6,589,296
*	CREF Global Equities R3	Registered investment companies	8,783,374
*	CREF Growth R3	Registered investment companies	26,705,710
*	CREF Equity Index R3	Registered investment companies	16,109,800
*	CREF Inflation-Linked Bond R3	Registered investment companies	2,099,849
*	TIAA Traditional Annuity Non Benefit Responsive	Guaranteed Annuity Contract	29,860,183
*	Plan Loan Default Fund	Guaranteed Annuity Contract	221,749
*	TIAA Real Estate	Pooled Separate Account	5,964,753
	Total investments at fair value		<u>\$ 2,871,298,354</u>
*	TIAA Traditional Annuity Benefit Responsive	Guaranteed Annuity Contract	106,963,279
		Interest rate ranges from 4.25% to 9.5% (with maturities ranging from 2024 to 2034)	
*	Participant Loans		<u>10,903,384</u>
	Total assets held at end of year		<u>\$ 2,989,165,017</u>

\* Party in interest as defined by ERISA

Notes:

Historical cost is not required to be presented, as all investments are participant directed