

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: LONG TERM DISABILITY PLAN FOR JOHNSON AND JOHNSON AND AFFILIATED COS.
1b Three-digit plan number (PN): 504
1c Effective date of plan: 02/01/1964
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 22-1024240
2c Plan Sponsor's telephone number: 800-565-0122
2d Business code (see instructions): 339900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>PENSION COMMITTEE OF JOHNSON AND JOHNSON</p> <p>ONE JOHNSON AND JOHNSON PLAZA NEW BRUNSWICK, NJ 08933</p>	<p>3b Administrator's EIN 22-2941911</p>
	<p>3c Administrator's telephone number 732-524-0400</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name c Plan Name</p>	<p>4b EIN</p>
	<p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 30683</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year 6a(1) 30683</p> <p>a(2) Total number of active participants at the end of the plan year 6a(2) 0</p> <p>b Retired or separated participants receiving benefits 6b</p> <p>c Other retired or separated participants entitled to future benefits 6c</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c. 6d 0</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits 6e</p> <p>f Total. Add lines 6d and 6e. 6f 0</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 6g(1)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 6g(2)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 6h</p>	
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4H

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u></p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan LONG TERM DISABILITY PLAN FOR JOHNSON AND JOHNSON AND AFFILIATED COS.		B Three-digit plan number (PN) ▶ 504
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNSON AND JOHNSON		D Employer Identification Number (EIN) 22-1024240

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

PRUDENTIAL

(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
22-1211670	68241	46526-2	32783	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid 312822	(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

MARSH USA

**2300 RENAISSANCE BLVD
KING OF PRUSSIA, PA 19406**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
312822			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits		
(3) Interest credited during the year		
(4) Transferred from separate account.....		
(5) Other (specify below)		
▶		
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	18016035
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>LONG TERM DISABILITY PLAN FOR JOHNSON AND JOHNSON AND AFFILIATED COS.</u>	B Three-digit plan number (PN)	<u>504</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON AND JOHNSON</u>	D Employer Identification Number (EIN) <u>22-1024240</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>J&J SALARY MEDICAL VEBA</u>		
b Name of sponsor of entity listed in (a):	<u>JOHNSON & JOHNSON</u>		
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)	
<u>22-1024240-016</u>	<u>M</u>		<u>34144649</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>LONG TERM DISABILITY PLAN FOR JOHNSON AND JOHNSON AND AFFILIATED COS.</u>	B Three-digit plan number (PN) ▶ <u>504</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON AND JOHNSON</u>	D Employer Identification Number (EIN) <u>22-1024240</u>

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	1193326	1155629
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	39207064	34144649
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40400390	35300278
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	399173	35300278
k Total liabilities (add all amounts in lines 1g through 1j)	1k	399173	35300278
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40001217	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	14440800	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14440800
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		3568451
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		18009251

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3303412	
(2) To insurance carriers for the provision of benefits.....	2e(2)	16538363	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19841775
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	378750	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	3215	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	19903	
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	86032	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		487900
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20329675

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2320424
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		37680793

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: PRICEWATERHOUSE COOPERS LLC

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
KENVUE	88-1032011	999
JOHNSON AND JOHNSON HEALTH AND WELFARE PLAN	22-1024240	601

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 _____.

Johnson & Johnson
Long Term Disability Plan for
Salaried Employees
Financial Statements
December 31, 2023 and 2022

Johnson & Johnson

Long Term Disability Plan for Salaried Employees

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Note: All supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable or are not required.



Report of Independent Auditors

To the Administrator of Johnson & Johnson Long Term Disability Plan for Salaried Employees

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

We have performed an audit of the accompanying financial statements of Johnson & Johnson Long Term Disability Plan for Salaried Employees (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 plan benefits and of plan benefit obligations as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits and of changes in plan benefit obligations for December 31, 2023, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 a certification from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- 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 audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with US GAAS, we:

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

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

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

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

Price Waterhouse Coopers LLP
New York, NY
August 16, 2024

Johnson & Johnson
Long Term Disability Plan for Salaried Employees
Statements of Net Assets Available for Plan Benefits

	December 31	
	2023	2022
Assets		
Investment in the Johnson & Johnson Voluntary Employee Benefit Trust Fund, at fair value	\$ 34,144,649	\$ 39,207,064
Employee contribution receivable	1,155,629	1,193,326
Total Assets	<u>35,300,278</u>	<u>40,400,390</u>
Liabilities		
Other payables	409,385	399,173
Total Liabilities	<u>409,385</u>	<u>399,173</u>
Net assets available for plan benefits	<u>\$ 34,890,893</u>	<u>\$ 40,001,217</u>

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

Johnson & Johnson
Long Term Disability Plan for Salaried Employees
Statement of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2023
Additions	
Employee contributions	\$ 14,440,800
Plan's interest in the Johnson & Johnson Voluntary Employee Benefit Trust Fund net investment income/(loss)	<u>3,568,451</u>
Total additions	<u>18,009,251</u>
Deductions	
Benefits paid to participants, net of refunds	3,303,412
Premium payments to providers	16,538,363
Transfer to Kenvue (Note 1)	2,789,900
Administrative expenses	<u>487,900</u>
Total deductions	<u>23,119,575</u>
Decrease in net assets available for plan benefits	(5,110,324)
Net assets available for plan benefits	
Beginning of year	<u>40,001,217</u>
End of year	<u>\$ 34,890,893</u>

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

Johnson & Johnson
Long Term Disability Plan for Salaried Employees
Statements of Plan Benefit Obligations

	December 31	
	2023	2022
Obligations for current benefit coverage, at present value of estimated amounts		
Long-term disability benefits	\$ 14,441,000	\$ 16,203,000
Claims incurred but not reported	29,000	358,000
Total obligations other than post retirement benefit obligations	<u>14,470,000</u>	<u>16,561,000</u>
 Plan's total benefit obligations	 <u>\$ 14,470,000</u>	 <u>\$ 16,561,000</u>

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

Johnson & Johnson
Long Term Disability Plan for Salaried Employees
Statement of Changes in Plan Benefit Obligations

	Year Ended December 31, 2023
Obligations for benefit coverage, at present value of estimated amounts	
Balance at beginning of year	\$ 16,561,000
Decrease during the year in long term disability benefits and claims incurred but not reported	<u>(2,091,000)</u>
Balance at end of year	<u>14,470,000</u>
 Plan's total benefit obligations at end of year	 <u>\$ 14,470,000</u>

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

Johnson & Johnson

Long Term Disability Plan for Salaried Employees

Notes to Financial Statements

1. The Plan, Contributions and Benefits

The Johnson & Johnson Long Term Disability Plan for Salaried Employees (the “Plan”) is an employee contributory welfare benefit plan that, in general, covers salaried employees of Johnson & Johnson and its affiliated companies (the “Company” or “Plan Administrator”) who are full time or qualified part time employees and certain hourly employees. It is subject to the provisions of ERISA, as amended.

Participants should refer to the Plan document for a more complete description of the Plan’s provisions and benefits.

The Plan entered into a fully insured, non-participating arrangement with Prudential Insurance Company, effective January 1, 2009. Prudential is fully insuring all new claims, except for Puerto Rico participants, as of the effective date. All claims prior to that date continue to be serviced by the previous provider, Reed Group, now Alight. Effective January 1, 2024, the Plan entered into a fully insured, non-participating arrangement with Prudential Insurance Company for Puerto Rico participants. All claims prior to that date continue to be serviced by the previous provider, Ikon.

Contributions by employees are based on rates of monthly earnings as specified in the Plan document. It is expected that the Plan will continue in effect and that its assets plus future contributions and investment income will be sufficient to provide for all the benefits payable to participants.

The Plan provides monthly benefits to disabled participants equal to 60% of their basic monthly earnings at the time of disability subject to a maximum benefit of the Internal Revenue Service (“IRS”) maximum of \$330,000, reduced by other disability income including primary Social Security and Workers’ Compensation. Benefits begin on the later of 26 weeks following disability or the cessation of benefits under the Company’s short-term disability plan. The Plan’s service providers determine eligibility and continued eligibility to receive benefits. Eligibility to participate in the Plan begins on the employee’s first day of work.

During 2023, the Company split off its consumer healthcare business as Kenvue Inc. For more information on this transaction see the Company’s 2023 Form 10-K. In anticipation of this split-off, on January 4, 2023, \$2,789,900 of the Plan’s surplus assets were transferred to Kenvue. The surplus is defined as the total plan assets minus an estimate of the amount needed to settle existing claims that will be retained by Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Revision of Previously Issued Financial Statements

During preparation of the Plan’s December 31, 2023 financial statements, the Company identified a misstatement in the December 31, 2022 financial statements, due to incorrectly excluding certain eligible participants, that resulted in a \$1,605,000 understatement of the Plan’s total benefit obligation at December 31, 2022. The Company assessed the materiality of this misstatement to the as issued 2022 financial statements based upon Accounting Standards Codification (“ASC”) 250, Accounting Changes and Error Corrections. Based on this assessment, the Company concluded that previously issued financial statements were not materially misstated based upon overall considerations of both quantitative and qualitative factors. The error had no impact on the Statement of Net Assets Available for Benefits or Statement of Changes in Net Assets Available for

Johnson & Johnson

Long Term Disability Plan for Salaried Employees

Notes to Financial Statements

Plan Benefits. Accordingly, the December 31, 2022 Total Benefit Obligation presented has been revised as follows:

	December 31, 2022		
	As previously reported	Impact of revision	As adjusted
Obligations for current benefit coverage, at present value of estimated amounts			
Long-term disability benefits	\$14,598,000	\$ 1,605,000	\$16,203,000

Employee Contribution Receivables

These amounts represent employee contributions withheld by the Company but not yet remitted to the Johnson & Johnson Voluntary Employee Benefit Trust Fund (the "Trust" or the "Master Trust").

Investment Valuation and Income Recognition of the Trust

The Plan's interest in the Trust is stated at fair value. The Trust represents the share of assets owned by the Plan and the Johnson & Johnson Medical Benefits Plan for Salaried Employees. The specific identification method is used to determine each plan's share of assets.

The Trust invests in varying assets such as temporary investments (cash and short-term investments), and Common Collective Trusts ("CCT"). The Plan's balance is reported in units of participation, which allows for immediate transfer in and out of the Trust. The purchase or redemption price of the units is determined by State Street Bank and Trust Company ("Trustee" or "State Street"), based on the current fair value of the underlying investments. The Trust's net asset value for a single unit is computed by adding the value of the investments, cash and other assets, and subtracting liabilities, then dividing the result by the number of units outstanding.

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on the sale of investment securities are determined on the average cost method. Dividend income is recorded on the ex-dividend date. Interest income and administrative expenses are recorded on an accrual basis.

The Plan presents, in the Statement of Changes in Net Assets Available for Plan Benefits, the net investment income/(loss) for the Plan's interest in the Trust which consists of the Plan's allocated change in unrealized appreciation and depreciation of the underlying investments, realized gains and losses on sales of investments and investment income.

Benefit Obligation

The actuarial cost method used to calculate the long-term disability benefit is the term cost method. Under this method, the annual cost is assumed to be equal to the incurred liability that is expected to arise due to disabilities over the next year.

Long-term disability benefits have been calculated by an actuary. The more significant assumptions underlying the actuarial computations are as follows:

- Discount Rate: 5.01% for 2023 and 5.28% for 2022
- Disability: A sliding scale increasing with age, based upon past history of the Plan
- Mortality and Termination after disabilities: For 2023: 2008 Group Long Term Disability Table; For 2022: 1987 Commissioners Group Disability Table

Johnson & Johnson

Long Term Disability Plan for Salaried Employees

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America require the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent asset and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Trust can invest in any combination of stocks, bonds, fixed income securities, CCTs, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is possible that changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits and the Statement of Changes in Net Assets Available for Plan Benefits.

Payment of Benefits

Benefit payments are recorded upon distribution.

3. Johnson & Johnson Voluntary Employee Benefit Trust Fund

The following table presents the net assets of the Trust and the Plan's interest in the net assets of the Trust as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
ASSETS				
Investments, at fair value				
Short-term investment funds	\$ 43,022,321	\$ 62,559,085	\$ 3,223,402	\$ 5,942,494
Common collective trusts	30,905,369	33,244,671	30,905,369	33,244,671
Other assets and (liabilities), net	-	(17,012,467)	-	-
Total Investments at Fair Value	<u>73,927,690</u>	<u>78,791,289</u>	<u>34,128,771</u>	<u>39,187,165</u>
Other assets				
Interest & Dividends receivables	<u>193,436</u>	<u>23,454</u>	<u>15,878</u>	<u>19,899</u>
Total Other Assets	<u>193,436</u>	<u>23,454</u>	<u>15,878</u>	<u>19,899</u>
Total Master Trust net assets	<u>74,121,126</u>	<u>78,814,743</u>	<u>34,144,649</u>	<u>39,207,064</u>

Johnson & Johnson

Long Term Disability Plan for Salaried Employees

Notes to Financial Statements

The following table presents the changes in net assets for the Trust for the year ended December 31, 2023:

	<u>2023</u>
Net appreciation/(depreciation) in fair value of investments	\$ 3,400,384
Interest & Dividends	<u>2,292,933</u>
Total net investment income	<u>5,693,317</u>
Contributions received, benefits paid and other, net	<u>(10,386,934)</u>
Increase (decrease) in net assets	(4,693,617)
Net assets	
Beginning of the year	<u>78,814,743</u>
End of the year	<u>\$ 74,121,126</u>

Fair Value Measurements

The Plan's valuation methodologies were applied to all of the Trust's investments carried at fair value. Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves.

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 estimate of fair value at the reporting date.

Valuation Hierarchy

FASB Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities.
- Level 2 – Significant other observable inputs.
- Level 3 – Significant unobservable inputs.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value:

- Short-term investment funds – The assets are generally comprised of cash and quoted short-term instruments are valued at the closing price or the amount held on deposit by the custodian bank where quoted prices are available in an active market and are classified as Level 1. Other investments are through investment vehicles valued using the Net Asset Value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the

Johnson & Johnson

Long Term Disability Plan for Salaried Employees

Notes to Financial Statements

number of shares outstanding. The NAV is a quoted price in a market that is not active and classified as Level 2.

- Common Collective Trusts (CCTs) – The fair value of all CCT interests have been determined using NAV as a practical expedient. The NAV is based on the value of the underlying assets owned by the funds, minus its liabilities, and then divided by the number of shares outstanding. The CCT's are included in Investments measured at Net Asset Value. All of the CCTs are used for liquidity purposes for the Plan within the Trust. The CCTs are 100% invested in passive funds that provide daily liquidity with 2-day prior notice for Plan Sponsor transactions. At December 31, 2023 and 2022, 100% and 100%, respectively, of the CCTs are invested in passive strategies that mimic the indices. Additionally, at December 31, 2023 and 2022, 0% and 38%, respectively, of the CCTs are invested in U.S. equities; 100% and 54%, respectively, of the CCTs are invested in fixed income with the remainder of 2022's CCTs invested in global equities. There are no unfunded commitments for any of the CCTs that the Trust invests in.
- Other assets and (liabilities), net – The assets or (liabilities) include amounts due to broker of \$0 and \$(17,012,467) in 2023 and 2022, respectively.

Total Investments held by the Trust, Measured at Fair Value, as of December 31, 2023:

December 31, 2023	Quoted market prices inputs (Level 1)	Observable inputs (Level 2)	Investments measured at Net Asset Value	Total Assets
Short-term investment funds	-	\$ 43,022,321	\$ -	\$ 43,022,321
Common Collective Trusts	-	-	30,905,369	30,905,369
Other assets and (liabilities), net	-	-	-	-
Trust investments at fair value	\$ -	\$ 43,022,321	\$ 30,905,369	\$ 73,927,690

Total Investments held by the Trust, Measured at Fair Value, as of December 31, 2022:

December 31, 2022	Quoted market prices inputs (Level 1)	Observable inputs (Level 2)	Investments measured at Net Asset Value	Total Assets
Short-term investment funds	\$ -	\$ 62,559,085	\$ -	\$ 62,559,085
Common Collective Trusts	-	-	33,244,671	\$ 33,244,671
Other assets and (liabilities), net	-	(17,012,467)	-	\$ (17,012,467)
Trust investments at fair value	\$ -	\$ 45,546,618	\$ 33,244,671	\$ 78,791,289

4. Information Certified by Trustee

As permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, information regarding the investment in the Trust and the Plan's interest in the Trust investment income presented in the accompanying financial statements was agreed to or derived from the information certified by the Trustee. The Plan Administrator has obtained certification from the Trustee that the information derived from the reports certified by the Trustee is complete and accurate.

5. Administrative Expenses

Administrative costs incurred by the Plan were for processing claims by independent service providers and various other consulting expenses. The Company pays all other administrative costs other than those specified above.

6. Tax Status

The Trust obtained its latest determination letter on June 30, 1989 from the Internal Revenue Service ("IRS"). The Plan Administrator believes that the Trust, as amended, continues to qualify and to operate as designed in compliance with the applicable requirements of the Internal Revenue Code ("IRC").

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Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code ("IRC") and, accordingly, the Trust's net investment income is exempt from income taxes, other than unrelated business income tax, if any.

7. General Termination Priorities

The Company has the right under the Plan to modify the benefits provided to, and contributions required of, participants, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, remaining assets would be distributed among its participants or their beneficiaries in the order and manner prescribed by ERISA. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

Effective January 1, 2024, for administrative purposes, the Plan was merged into the Johnson and Johnson Health and Welfare Plan ("J&J H&W Plan"). In connection with this merger \$34,890,893 of assets were transferred from the Plan to the J&J H&W Plan (Note 9). The participant benefits under the new plan remain consistent with those described in Note 1.

8. Related Party Transactions

The Trustee manages the Plan's entire investment in short-term investment funds and CCTs and therefore, these transactions qualify as party-in-interest transactions. The total market value of these investments was \$34,128,771 and \$39,187,165 as of December 31, 2023 and 2022, respectively.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31</u>	
	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$34,890,893	\$40,001,217
Administrative Transfer to new plan (Note 7)	(34,890,893)	-
Net assets available for benefits per the Form 5500	<u>\$ -</u>	<u>\$40,001,217</u>

The following is a reconciliation of the transfers per the financial statements to the Form 5500:

	<u>December 31, 2023</u>
Transfers per the financial statements	\$ (2,789,900)
Administrative Transfer to new plan (Note 7)	(34,890,893)
Transfers per the Form 5500	<u>\$ (37,680,793)</u>

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10. Subsequent Events

The Plan has assessed subsequent events through August 16, 2024, the date the financial statements were available to be issued and has determined that no additional items require disclosure.