

<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) M

**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>KENVUE SAVINGS PLANS MASTER TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</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>KENVUE INC.</u></p> <p><u>1 KENVUE WAY</u> <u>SUMMIT, NJ 07901</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/2023</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>92-0769133</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>908-874-1200</u></p> <p><b>2d</b> Business code (see instructions)</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.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	ANIL AGARWAL
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<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
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<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>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input 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 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (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

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**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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<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>KENVUE SAVINGS PLANS MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KENVUE INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>92-0769133</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

<b>AMERICAN FUNDS</b>	<b>P.O. BOX 6007 INDIANAPOLIS, IN 46206-6007</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>AMERIPRISE FINANCIALS</b>	<b>707 2ND AVE S MINNEAPOLIS, MN 55402</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>FULLER &amp; THALER</b>	<b>411 BOREL AVENUE SUITE 300 SAN MATEO, CA 94402</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>COHEN &amp; STEERS, INC.</b>	<b>1166 AVENUE OF THE AMERICAS 30TH FLOOR NEW YORK, NY 10036</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN

270 PARK AVENUE  
NEW YORK, NY 10017

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

SCHRODERS

1 LONDON WALL PLACE  
LONDON, UK EC2Y 5AU GB

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

STATE STREET BANK AND TRUST

1 CONGRESS ST  
BOSTON, MA 02114-2016

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

WILMINGTON TRUST

1100 NORTH MARKET STREET  
SUITE 1300  
WILMINGTON, DC 19801

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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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**(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)

ALIGHT SOLUTIONS LLC

82-1061233

(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 50	NONE	301462	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

<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>KENVUE SAVINGS PLANS MASTER TRUST</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KENVUE INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>92-0769133</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:		
<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):

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

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

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

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

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

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

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

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

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

**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)
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**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	KENVUE SAVINGS PLAN	
<b>b</b> Name of plan sponsor	KENVUE INC.	<b>c</b> EIN-PN 88-1032011-001

<b>a</b> Plan name	KENVUE RETIREMENT SAVINGS PLAN	
<b>b</b> Name of plan sponsor	KENVUE INC.	<b>c</b> EIN-PN 88-1032011-002

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<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>KENVUE SAVINGS PLANS MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KENVUE INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>92-0769133</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</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>	0
<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>	58893142
<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>	
<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>	
<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>	1217328784
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)	<b>1c(14)</b>	
<b>(15)</b> Other	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	6410106	86244769
(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>	1189924711	1362466695
<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>	1189924711	1362466695

**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>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(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>		0
<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>		
<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>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	2593509	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	26108256	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		28701765
(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>	3616317	
<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 .....	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)		
(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)		155478345
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		187796427

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		0
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)	301462	
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		301462
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		301462

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		187494965
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		133268725
(2) From this plan .....	2l(2)		148221706

**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:

(2) EIN:

**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.)			
<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?			
<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?			
<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?			
<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?			
<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?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<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 \_\_\_\_\_.

**Form 5500**

**Annual Return/Report of Employee Benefit Plan**

OMB Nos. 1210-0110  
1210-0089

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

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 507(b) and 6056(a) of the Internal Revenue Code (the Code).

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

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

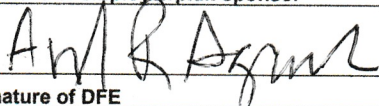
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) M
- B** This return/report is:  the first return/report  the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

<b>1a</b> Name of plan Kenvue Savings Plans Master Trust	<b>1b</b> Three-digit plan number (PN) ▶ 001
<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)  Kenvue Inc.  1 Kenvue Way  Summit NJ 07901	<b>1c</b> Effective date of plan 01/01/2023
	<b>2b</b> Employer Identification Number (EIN) 92-0769133
	<b>2c</b> Plan Sponsor's telephone number 908-874-1200
	<b>2d</b> Business code (see instructions)

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		<u>10/10/25</u>	Anil Agarwal
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<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
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<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>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>

**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:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input 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 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)

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

---

**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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Kenvue Savings Plans Master Trust  
 EIN: 92-0769133 PN: 001  
 Schedule H, Line 4j - Schedule of 5 Percent  
 Reportable Transactions  
 December 31, 2024

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	RATE	MAT DATE	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
CORPORATE STOCKS - COMMON									
478160104	JOHNSON + JOHNSON								
0				0.00	249	87,232,101.65	0.00	104,656,684.18	249
								87,232,101.65	-17,424,582.53
49177J102	KENVUE INC								
12				90,963,191.86	119	53,407,945.58	0.00	53,515,532.14	131
								144,371,137.44	-107,586.56
CORPORATE STOCKS - COMMON TOTALS									
12				90,963,191.86	368	140,640,047.23	0.00	158,172,216.32	380
								231,603,239.09	-17,532,169.09

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
-----								
LOANS TO PARTICIPANTS - OTHER								
-----								
LOANS TO PARTICIPANTS - OTHER TOTALS								
-----								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE	(H) CURR VALUE	(I) GAIN/LOSS
#PUR						#TOTAL			
COMMON/COLLECTIVE TRUSTS									
857444624	STATE STR BK + TR CO INVNT FDS				S+P 500 FLAGSHIP FD SER C				
97		36,915,415.34	154	47,077,079.51	0.00	33,895,009.65	251	83,992,494.85	13,182,069.86
8611239B5	STATE STREET BANK + TRUST CO				SHORT TERM INVESTMENT FUND	1.000	12/31/2030		
180		37,997,022.35	274	38,034,648.79	0.00	38,034,648.79	454	76,031,671.14	0.00
COMMON/COLLECTIVE TRUSTS TOTALS									
277		74,912,437.69	428	85,111,728.30	0.00	71,929,658.44	705	160,024,165.99	13,182,069.86

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE			(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY								
-----								
945ZTT908	KENVUE STABLE VALUE POOL							
96	26,863,228.84	151	36,546,602.71	0.00	35,180,651.19	247	63,409,831.55	1,365,951.52
REGISTERED INVESTMENT COMPANY TOTALS								
-----								
96	26,863,228.84	151	36,546,602.71	0.00	35,180,651.19	247	63,409,831.55	1,365,951.52

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE			(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
CORPORATE STOCKS - COMMON								
-----								
478160104	JOHNSON + JOHNSON		COMMON STOCK USD1.0					
0	0.00	42	8,421,091.71	0.00	10,284,503.50	42	8,421,091.71	-1,863,411.79
49177J102	KENVUE INC		COMMON STOCK USD.01					
5	13,415,164.76	24	6,952,499.02	0.00	7,041,658.02	29	20,367,663.78	-89,159.00
CORPORATE STOCKS - COMMON TOTALS								
-----								
5	13,415,164.76	66	15,373,590.73	0.00	17,326,161.52	71	28,788,755.49	-1,952,570.79

Kenvue Savings Plans Master Trust  
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(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
857444624	STATE STR BK + TR CO		INVT FDS		S+P 500 FLAGSHIP FD SER C			
112	2,257,519.70	107	1,684,677.22	0.00	1,301,692.55	219	3,942,196.92	382,984.67
8611239B5	STATE STREET BANK + TRUST CO				SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
155	7,788,466.15	197	7,275,352.40	0.00	7,275,352.40	352	15,063,818.55	0.00
COMMON/COLLECTIVE TRUSTS TOTALS								
267	10,045,985.85	304	8,960,029.62	0.00	8,577,044.95	571	19,006,015.47	382,984.67

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE			(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY								
-----								
945ZTT908	KENVUE STABLE VALUE POOL							
105	2,056,129.44	86	1,727,390.31	0.00	1,664,598.92	191	3,783,519.75	62,791.39
REGISTERED INVESTMENT COMPANY TOTALS								
-----								
105	2,056,129.44	86	1,727,390.31	0.00	1,664,598.92	191	3,783,519.75	62,791.39

Kenvue Savings Plans Master Trust  
 EIN: 92-0769133 PN: 001  
 Schedule H, Line 4i - Schedule of Assets  
 (Held at End of Year)  
 December 31, 2024

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
CORPORATE STOCKS - COMMON					
	KENVUE INC	COMMON STOCK USD.01			
		2,373,987.000	43,780,400.68		50,684,622.45
KNA5	49177J102	2,226,606.000	41,055,655.76		47,538,038.10
KNA9	49177J102	147,381.000	2,724,744.92		3,146,584.35
		-----	-----		-----
		2,373,987.000	43,780,400.68		50,684,622.45

Kenvue Savings Plans Master Trust  
 EIN: 92-0769133 PN: 001  
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 (Held at End of Year)  
 December 31, 2024

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
				(D) COST	
-----					
LOANS TO PARTICIPANTS - OTHER					
-----					
		LOANS TO PARTICIPANTS			
		8,340,276.510			8,340,276.51
KNA1	53999S985	8,340,276.510			8,340,276.51
		-----			-----
		8,340,276.510			8,340,276.51

Kenvue Savings Plans Master Trust  
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 (Held at End of Year)  
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
-----						
COMMON/COLLECTIVE TRUSTS						
-----						
		STATE STR BK + TR CO INVT FDS S+P 500 FLAGSHIP FD SER C				
		16,459,630.535			283,608,796.60	425,991,697.88
KNAR	857444624	16,459,630.535			283,608,796.60	425,991,697.88
		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000	12/31/2030		
		99,724.05			99,724.05	99,724.05
KNA5	8611239B5	94,429.73			94,429.73	94,429.73
KNA9	8611239B5	5,294.32			5,294.32	5,294.32
		-----			-----	-----
		16,559,354.58			283,708,520.65	426,091,421.93

Kenvue Savings Plans Master Trust  
EIN: 92-0769133 PN: 001  
Schedule H, Line 4i - Schedule of Assets  
(Held at End of Year)  
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
		AMERICAN FUNDS 2055 TARGET DAT AMER FND 2055 TRGT RTRM R6			
		1,350,252.661		30,229,989.62	35,687,177.83
KNAM	02630T217	1,350,252.661		30,229,989.62	35,687,177.83
		AMERICAN FUNDS 2010 TARGET DAT AMER FND 2010 TRGT RTRM R6			
		29,495.601		332,202.21	342,738.88
KNAB	02630T282	29,495.601		332,202.21	342,738.88
		AMERICAN FUNDS 2015 TARGET DAT AMER FND 2015 TRGT RTRM R6			
		12,149.556		143,478.24	148,832.06
KNAD	02630T290	12,149.556		143,478.24	148,832.06
		AMERICAN FUNDS 2020 TARGET DAT AMER FND 2020 TRGT RTRM R6			
		204,240.334		2,571,504.18	2,749,074.90
KNAE	02630T316	204,240.334		2,571,504.18	2,749,074.90
		AMERICAN FUNDS 2025 TARGET DAT AMER FND 2025 TRGT RTRM R6			
		1,736,944.940		24,565,553.12	26,384,193.64
KNAF	02630T324	1,736,944.940		24,565,553.12	26,384,193.64
		AMERICAN FUNDS 2030 TARGET DAT AMER FND 2030 TRGT RTRM R6			
		3,852,061.711		59,312,759.85	66,602,146.98
KNAG	02630T332	3,852,061.711		59,312,759.85	66,602,146.98
		AMERICAN FUNDS 2035 TARGET DAT AMER FND 2035 TRGT RTRM R6			
		3,089,789.448		51,168,545.87	58,829,591.09
KNAH	02630T340	3,089,789.448		51,168,545.87	58,829,591.09
		AMERICAN FUNDS 2040 TARGET DAT AMER FND 2040 TRGT RTRM R6			
		3,204,458.268		54,829,919.70	65,883,661.99
KNAI	02630T357	3,204,458.268		54,829,919.70	65,883,661.99
		AMERICAN FUNDS 2045 TARGET DAT AMER FND 2045 TRGT RTRM R6			
		2,804,659.333		49,571,016.21	59,458,777.86
KNAJ	02630T365	2,804,659.333		49,571,016.21	59,458,777.86
		AMERICAN FUNDS 2050 TARGET DAT AMER FND 2050 TRGT RTRM R6			
		2,422,224.511		42,198,543.92	50,624,492.28
KNAL	02630T373	2,422,224.511		42,198,543.92	50,624,492.28
		AMERICAN FUNDS 2060 TARGET DAT AMER FND 2060 TRGT RTRM R6			
		1,009,007.654		15,552,139.73	18,091,507.24
KNAN	02631C320	1,009,007.654		15,552,139.73	18,091,507.24

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		AMERICAN FUNDS 2065 TARGET DAT AMER FND 2065 TRGT RTRM R6			
		326,349.701		5,167,698.56	5,707,856.27
KNAO	02631V591	326,349.701		5,167,698.56	5,707,856.27
		AMERIPRISE TR CO MUTUAL FUND NPV			
		676,922.917		8,573,307.20	9,707,074.63
KNAP	03078M326	676,922.917		8,573,307.20	9,707,074.63
		FULLERTHALER BEHAVIORAL SMALL FULLTHALER BEH S/C EQTY R6			
		2,756,767.914		102,137,738.28	125,212,398.65
KNAV	14064D873	2,756,767.914		102,137,738.28	125,212,398.65
		COHEN + STEERS MUTUAL FUND			
		128,238.590		2,600,502.99	2,722,505.27
KNAX	19249E209	128,238.590		2,600,502.99	2,722,505.27
		JPMORGAN LARGE CAP GROWTH FUND JPMORGAN LARGE CAP GROW R6			
		662,728.075		44,065,358.32	55,496,849.00
KNAS	48121L841	662,728.075		44,065,358.32	55,496,849.00
		SCHRODER COLLECTIVE INVT TR MUTUAL FUND			
		4,826,784.883		70,479,719.51	85,192,753.18
KNAW	80808J864	4,826,784.883		70,479,719.51	85,192,753.18
		STATE STR BK TR CO INVT FDS MUTUAL FUND			
		749,301.820		16,860,289.21	19,078,722.94
KNAU	85744W382	749,301.820		16,860,289.21	19,078,722.94
		KENVUE STABLE VALUE POOL			
		7,528,095.015		76,397,001.90	80,113,896.81
KNAY	945ZTT908	7,528,095.015		76,397,001.90	80,113,896.81
		WILMINGTON TR COLLECTIVE MUTUAL FUND			
		4,900,132.727		52,275,986.82	55,952,165.54
KNAQ	97184J334	4,900,132.727		52,275,986.82	55,952,165.54
		-----		-----	-----
		42,270,605.659		709,033,255.44	823,986,417.04

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
				(D) COST	
CORPORATE STOCKS - COMMON					
		KENVUE INC		COMMON STOCK USD.01	
			384,474.000		7,085,033.92
			384,474.000		8,208,519.90
KNB3	49177J102		384,474.000		8,208,519.90
			384,474.000		7,085,033.92
			384,474.000		8,208,519.90

Kenvue Savings Plans Master Trust  
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 (Held at End of Year)  
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(E) CURRENT VALUE
			(D) COST		
COMMON/COLLECTIVE TRUSTS					
		STATE STR BK + TR CO INVT FDS S+P 500 FLAGSHIP FD SER C			
			662,261.309	12,069,298.55	17,139,984.94
KNB6	857444624		662,261.309	12,069,298.55	17,139,984.94
		STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
			539,569.96	539,569.96	539,569.96
KNB0	8611239B5		519,456.96	519,456.96	519,456.96
KNB3	8611239B5		20,113.00	20,113.00	20,113.00
		-----	-----	-----	-----
			1,201,831.26	12,608,868.51	17,679,554.90

Kenvue Savings Plans Master Trust  
EIN: 92-0769133 PN: 001  
Schedule H, Line 4i - Schedule of Assets  
(Held at End of Year)  
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
		AMERICAN FUNDS 2055 TARGET DAT AMER FND 2055 TRGT RTRM R6			
				18,628.162	436,670.79
KNCL	02630T217			18,628.162	492,342.32
		AMERICAN FUNDS 2010 TARGET DAT AMER FND 2010 TRGT RTRM R6			
				3,522.835	40,914.06
KNCA	02630T282			3,522.835	40,935.34
		AMERICAN FUNDS 2015 TARGET DAT AMER FND 2015 TRGT RTRM R6			
				231.035	2,754.31
KNCB	02630T290			231.035	2,830.18
		AMERICAN FUNDS 2020 TARGET DAT AMER FND 2020 TRGT RTRM R6			
				211.768	2,747.68
KNCD	02630T316			211.768	2,850.40
		AMERICAN FUNDS 2025 TARGET DAT AMER FND 2025 TRGT RTRM R6			
				51,779.158	741,136.93
KNCE	02630T324			51,779.158	786,525.41
		AMERICAN FUNDS 2030 TARGET DAT AMER FND 2030 TRGT RTRM R6			
				181,069.677	2,854,768.90
KNCF	02630T332			181,069.677	3,130,694.72
		AMERICAN FUNDS 2035 TARGET DAT AMER FND 2035 TRGT RTRM R6			
				191,524.496	3,233,078.15
KNCG	02630T340			191,524.496	3,646,626.40
		AMERICAN FUNDS 2040 TARGET DAT AMER FND 2040 TRGT RTRM R6			
				276,558.356	4,852,124.37
KNCH	02630T357			276,558.356	5,686,039.80
		AMERICAN FUNDS 2045 TARGET DAT AMER FND 2045 TRGT RTRM R6			
				165,844.369	2,968,133.92
KNCI	02630T365			165,844.369	3,515,900.62
		AMERICAN FUNDS 2050 TARGET DAT AMER FND 2050 TRGT RTRM R6			
				51,381.185	929,846.83
KNCJ	02630T373			51,381.185	1,073,866.77
		AMERICAN FUNDS 2060 TARGET DAT AMER FND 2060 TRGT RTRM R6			
				28,964.911	472,847.31
KNCM	02631C320			28,964.911	519,340.85

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		AMERICAN FUNDS 2065 TARGET DAT AMER FND 2065 TRGT RTRM R6			
		13,830.068		229,827.54	241,887.89
KNCN	02631V591	13,830.068		229,827.54	241,887.89
		AMERIPRISE TR CO MUTUAL FUND NPV			
		2,987.558		38,576.85	42,841.58
KNB4	03078M326	2,987.558		38,576.85	42,841.58
		FULLERTHALER BEHAVIORAL SMALL FULLTHALER BEH S/C EQTY R6			
		100,017.298		3,922,518.01	4,542,785.68
KNB9	14064D873	100,017.298		3,922,518.01	4,542,785.68
		COHEN + STEERS MUTUAL FUND			
		5,514.461		115,892.36	117,072.01
KNBN	19249E209	5,514.461		115,892.36	117,072.01
		JPMORGAN LARGE CAP GROWTH FUND JPMORGAN LARGE CAP GROW R6			
		35,395.025		2,443,553.55	2,963,979.39
KNB7	48121L841	35,395.025		2,443,553.55	2,963,979.39
		SCHRODER COLLECTIVE INVT TR MUTUAL FUND			
		114,415.172		1,704,634.13	2,019,427.79
KNBI	80808J864	114,415.172		1,704,634.13	2,019,427.79
		STATE STR BK TR CO INVT FDS MUTUAL FUND			
		12,226.769		279,791.44	311,317.99
KNB8	85744W382	12,226.769		279,791.44	311,317.99
		KENVUE STABLE VALUE POOL			
		580,110.226		5,908,448.19	6,173,526.06
KNBY	945ZTT908	580,110.226		5,908,448.19	6,173,526.06
		WILMINGTON TR COLLECTIVE MUTUAL FUND			
		103,981.802		1,113,656.95	1,187,316.21
KNB5	97184J334	103,981.802		1,113,656.95	1,187,316.21
		-----		-----	-----
		1,938,194.331		32,291,922.27	36,498,107.41