

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

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

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

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>RETIREMENT PLAN FOR UNION REPRESENTED EMPLOYEES</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</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>JOHNSON AND JOHNSON</u></p> <p><u>ONE JOHNSON AND JOHNSON</u> <u>NEW BRUNSWICK, NJ 08933</u></p> <p><u>ONE JOHNSON AND JOHNSON</u> <u>NEW BRUNSWICK, NJ 08933</u></p>	<p><b>1c</b> Effective date of plan <u>12/31/1949</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>22-1024240</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>800-565-0122</u></p> <p><b>2d</b> Business code (see instructions) <u>339900</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	MELISSA FORD
	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>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PENSION COMMITTEE OF JOHNSON AND JOHNSON  ONE JOHNSON AND JOHNSON PLAZA NEW BRUNSWICK, NJ 08933		<b>3b</b> Administrator's EIN 22-2941911
		<b>3c</b> Administrator's telephone number 732-524-0400
<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>	4275
<b>6</b> 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).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	945
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	935
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	572
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	568
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c.....	<b>6d</b>	2075
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	69
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	2144
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 1E

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR UNION REPRESENTED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOHNSON AND JOHNSON</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1024240</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>518326568</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>506510026</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2737</u>	<u>205899434</u>
	<b>b</b> For terminated vested participants .....	<u>621</u>	<u>21172381</u>
	<b>c</b> For active participants .....	<u>947</u>	<u>68825114</u>
	<b>d</b> Total .....	<u>4305</u>	<u>295896929</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>3314104</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1100000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>4414104</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>06/27/2025</u> Date
	<u>ANTONIS ANTONIOU</u> Type or print name of actuary	<u>23-07361</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>212-345-8677</u> Telephone number (including area code)
	<u>1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036-2708</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	73423937	37667186
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	73423937	37667186
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.64</u> % .....	7812307	4007789
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	3600000	
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	77636244	41674975

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	130.08 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	170.17 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	166.42 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	4414104
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	4414104

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40**

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<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>RETIREMENT PLAN FOR UNION REPRESENTED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON AND JOHNSON</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1024240</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>J&amp;J PENSION &amp; SAVINGS MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>JOHNSON &amp; JOHNSON</u>		
<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)	
<u>22-1024240-015</u>	<u>M</u>	<u>401658022</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR UNION REPRESENTED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOHNSON AND JOHNSON</b>	<b>D</b> Employer Identification Number (EIN) <b>22-1024240</b>

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

		(a) Beginning of Year	(b) End of Year
<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>		4207345
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<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>	518777957	401658022
<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>		
<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>		

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	518777957	405865367
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	333852	534817
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	333852	534817
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	518444105	405330550

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(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)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7345	
(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)		7345
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		24777732
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		24785077

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	27214453	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	106832000	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		134046453
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	451113	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2333156	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	63637	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	1004273	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3852179
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		137898632

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-113113555
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<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 550435.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR UNION REPRESENTED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON AND JOHNSON</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1024240</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	15

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:

Public Equity: 14.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.0 %  
 High-Yield Debt: 1.0 % Real Assets: 2.0 % Cash or Cash Equivalents: \_\_\_\_\_ % Other: \_\_\_\_\_ %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**Johnson & Johnson**  
**Retirement Plan for Union**  
**Represented Employees**  
Financial Statements  
December 31, 2024 and 2023

**Johnson & Johnson  
 Retirement Plan for Union Represented Employees  
 Index**

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 Note: All supplemental schedules, other than those specified above, 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 Retirement Plan for Union Represented Employees

### *Opinion*

We have audited the accompanying financial statements of Johnson & Johnson Retirement Plan for Union Represented Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for plan benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### **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 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.

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***

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.

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



### ***Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j- Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Pricewaterhouse Coopers LLP  
August 14, 2025

**Johnson & Johnson**  
**Retirement Plan for Union Represented Employees**  
**Statements of Net Assets Available for Plan Benefits**

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	December 31	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investment in the Johnson & Johnson Pension and Savings Plans Master Trust, at fair value (Notes 2 and 4)	\$ 401,658,022	\$ 518,777,957
Net assets held in 401(h) account (Note 1)		
2024 Retiree Health Benefits Account	4,207,345	-
Total Assets	<u>405,865,367</u>	<u>518,777,957</u>
<b>Liabilities</b>		
Accrued expenses	534,817	333,852
Amounts related to obligation of 401(h) account (Note 1)		
2024 Retiree Health Benefits Account	4,207,345	-
Total Liabilities	<u>4,742,162</u>	<u>333,852</u>
 Net assets available for plan benefits	 <u>\$ 401,123,205</u>	 <u>\$ 518,444,105</u>

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

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Statements of Changes in Net Assets Available for Plan Benefits

---

	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Additions/(reductions) to net assets attributed to</b>		
Investment Income/(Loss)		
Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust net investment income/(loss) (Notes 2 and 4)	\$ 24,777,732	\$ 53,955,164
Total net investment income/(loss)	24,777,732	53,955,164
Total additions/(reductions)	24,777,732	53,955,164
<b>Deductions from net assets attributed to</b>		
Benefit payments from Trust, net of refunds	20,914,453	20,659,593
Pension Transfer (Note 1)	106,832,000	-
Administrative expenses	3,852,179	3,575,738
Transfer of Assets to 401(h) account (Note1)		
2024 Retiree Health Benefits Account	10,500,000	-
Total deductions	142,098,632	24,235,331
Net increase/(decrease) in net assets available for plan benefits	(117,320,900)	29,719,833
<b>Net assets available for plan benefits</b>		
Beginning of year	518,444,105	488,724,272
End of year	\$ 401,123,205	\$ 518,444,105

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

**Johnson & Johnson**  
**Retirement Plan for Union Represented Employees**  
**Statement of Accumulated Plan Benefits**

---

	<b>December 31,</b> <b>2023</b>
<b>Actuarial present value of accumulated plan benefits (Note 3)</b>	
Vested benefits	
Participants currently receiving payments	\$ 207,458,834
Other vested benefits	94,762,178
Total vested benefits	302,221,012
Non-vested benefits	1,779,938
Total actuarial present value of accumulated plan benefits	\$ 304,000,950

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

**Johnson & Johnson**  
**Retirement Plan for Union Represented Employees**  
**Statement of Changes in Accumulated Plan Benefits**

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	<b>Year Ended December 31, 2023</b>
Actuarial present value of accumulated plan benefits, December 31, 2022	\$ 297,472,359
<b>Increase / (decrease) during the year attributable to</b>	
Increase in interest due to decrease in the discount period	15,534,403
Benefits paid	(20,659,593)
Assumption changes (Note 3)	7,989,710
Benefits accumulated, including experience (gains) and losses	3,508,679
Change in plan provisions	155,392
Net change during year	6,528,591
Actuarial present value of accumulated Plan benefits, December 31, 2023	<u>\$ 304,000,950</u>

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

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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#### 1. Description of the Plan

##### General

The Johnson & Johnson Retirement Plan for Union Represented Employees (the "Plan") is a noncontributory defined benefit plan covering certain union represented employees that are covered by collective bargaining agreements at the following current and former Johnson & Johnson subsidiaries (the "Plan Sponsor" or "Employer Companies"):

- Johnson & Johnson Consumer Products, Inc., New Brunswick, NJ (represented by ACTWU, AFL-CIO, CLC, Local 630)
- Ethicon, Inc., Somerville, NJ (represented by ACTWU, AFL-CIO, CLC Local 630)
- Johnson & Johnson Worldwide Absorbent, Dayton, Ohio (represented by ACTWU, AFL-CIO, CLC, Local 630)
- Ethicon, Inc., San Angelo, TX (represented by UTW, AFL, CIO Local 514)
- DePuy Inc., Warsaw, IN (represented by Local 6-0809)
- Johnson & Johnson Medical, Inc., Sherman, TX (represented by AFL-CIO Local 513)
- J&J Consumer Products Inc., Chicago, IL (represented by ACTWU, AFL-CIO, Local 1437)

The Plan 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.

The Plan is administered by the Pension & Benefits Committee (the "Plan Administrator") of Johnson & Johnson.

##### Employer Contributions

Contributions from Johnson & Johnson (the "Company") are recognized based upon amounts required to be funded under provisions of ERISA or, if greater, amounts contributed for the year. The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The minimum funding requirement under ERISA was zero for 2024 and 2023.

##### Vesting

Employees become eligible to participate in the Plan when they have reached age 21 and have completed one year of service or when they have reached age 27. Employees become fully vested after five years of service commencing from the minimum age of 18 or date of hire if later.

In connection with establishing IRC Section 401(h) accounts, Participants employed by the Company and its affiliates as of the date of any Qualified Future Transfer (a transfer used to fund retiree benefits for more than a one-year period) or whose employment ended within the one-year period ending on the date of the Qualified Future Transfer, are 100% vested in their Plan benefits. In addition, any employee who has not yet satisfied the Plan's membership requirements shall be 100% vested if such employee satisfies the membership requirements on or before January 1, 2026.

##### Benefit Payments

Local 630 negotiated changes to its collective bargaining agreement effective July 1, 2017. Effective January 1, 2018, new hires and rehires in Local 630 accrue benefits under the Retirement Value Plan (RVP) formula. A credit shall be added to each RVP Member's Retirement Value, equal to 15% of his/her pensionable earnings for the portion of such plan year during which he/she was

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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an RVP Employee and received credited service.

For those participants represented by Local 630 prior to January 1, 2018, the normal retirement benefit is equal to 12 times the amounts in the table below, times years of credited service.

<u>Termination Date</u>	<u>Hired Prior to June 14, 1995</u>	<u>Hired After June 14, 1995</u>
July 1, 2007 through June 30, 2008	\$45.50	\$34.50
July 1, 2008 through June 30, 2009	\$46.50	\$35.50
July 1, 2009 through June 30, 2010	\$48.00	\$48.00
July 1, 2010 through June 30, 2011	\$49.50	\$49.50
July 1, 2011 through June 30, 2012	\$51.00	\$51.00
July 1, 2012 through June 30, 2013	\$52.50	\$52.50
July 1, 2013 through June 30, 2014	\$54.00	\$54.00
July 1, 2014 through June 30, 2015	\$55.60	\$55.60
July 1, 2015 through June 30, 2016	\$57.20	\$57.20
July 1, 2016 through June 30, 2017	\$58.75	\$58.75
July 1, 2017 through June 30, 2018	\$60.30	\$60.30
July 1, 2018 through June 30, 2019	\$61.90	\$61.90
July 1, 2019 through June 30, 2020	\$63.55	\$63.55
July 1, 2020 through June 15, 2021*	\$65.30	\$65.30
June 16, 2021 through June 15, 2022*	\$67.26	\$67.26
June 16, 2022 through June 15, 2023	\$69.28	\$69.28
June 16, 2023 through June 15, 2024	\$74.33	\$74.33
On or after June 16, 2024	\$75.66	\$75.66

\*For certain Local 630 Somerville employees, the benefit multiplier is \$67.05 through June 15, 2021, \$69.06 through June 15, 2022, \$71.13 through June 15, 2023, \$74.33 through June 15, 2024 and \$77.67 thereafter.

Disability payments are equal to the amounts in the table below:

<u>Termination Date</u>	<u>Hired Prior to June 14, 1995</u>	<u>Hired After June 14, 1995</u>
July 1, 2007 through June 30, 2008	\$ 1,050.00	\$ 825.00
On or after July 1, 2008	\$ 1,100.00	\$ 875.00

Note: Participants becoming disabled on or after January 1, 2010 will no longer be eligible for this benefit.

For those participants formerly represented by Local 513 and 1437, which are no longer active unions, the normal monthly retirement benefit is being calculated based on the terms applicable at the time when the union became inactive.

Local 514 negotiated changes to its collective bargaining agreement effective April 1, 2017. Effective April 1, 2017, new hires and rehires in Local 514 accrue benefits under the Retirement Value Plan (RVP) formula. A credit shall be added to each RVP Member's Retirement Value, equal to 15% of his pensionable earnings for the portion of such plan year during which he/she was an RVP Employee and received credited service.

For those participants represented by Local 514 prior to April 1, 2017, the normal accrued retirement benefit is equal to the greater of: (i) twelve times the amount in the table below in effect at Severance from Service, times years of credited service, or (ii) the employee's accrued benefits as of January 31, 1988 in accordance with the Plan provisions at that time, plus twelve times the amounts shown in the table below in effect Severance from Service times years of credited service

# Johnson & Johnson Retirement Plan for Union Represented Employees Notes to Financial Statements

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on or after February 1, 1988.

<u>Severance From Service</u>	<u>Benefit Level</u>
April 1, 2007 through March 31, 2008	\$ 35.00
April 1, 2008 through March 31, 2009	\$ 35.50
April 1, 2009 through March 31, 2010	\$ 36.50
April 1, 2010 through March 31, 2011	\$ 37.50
April 1, 2011 through March 31, 2012	\$ 38.50
April 1, 2012 through March 31, 2013	\$ 39.50
April 1, 2013 through March 31, 2014	\$ 40.65
April 1, 2014 through March 31, 2017	\$ 41.80
April 1, 2017 through March 31, 2018	\$ 42.64
April 1, 2018 through March 31, 2019	\$ 43.71
April 1, 2019 through March 31, 2020	\$ 44.80
April 1, 2020 through March 31, 2021	\$ 45.70
April 1, 2021 through March 31, 2022	\$ 46.61
April 1, 2022 through March 31, 2023	\$ 48.01
April 1, 2023 through March 31, 2024	\$ 49.45
April 1, 2024 through March 31, 2025	\$ 50.68
April 1, 2025 through March 31, 2026	\$ 51.95
On or after April 1, 2026	\$ 53.25

Disability payments are the lesser of \$725 per month or the benefit that would be paid if the participant accrued service through age 65.

Note: Participants commencing disability after January 1, 2008 will no longer be eligible for this benefit.

For those participants represented by Local 6-0809, the normal monthly retirement benefit is equal to 12 times the amounts in the table below at Termination date, times years of credited service.

<u>Termination Date</u>	<u>Benefit Level</u>
Prior to July 1, 2013	\$ 50.00
July 1, 2013 through July 1, 2014	\$ 52.00
July 1, 2014 through July 1, 2015	\$ 54.00
July 1, 2015 through July 1, 2016	\$ 55.25
July 1, 2016 through July 1, 2017	\$ 56.25
July 1, 2017 through July 1, 2018	\$ 59.00
July 1, 2018 through July 1, 2019	\$ 62.00
July 1, 2019 through July 1, 2022	\$ 65.00
July 1, 2022 through July 1, 2023	\$ 68.00
July 1, 2023 through July 1, 2024	\$ 71.00
July 1, 2024 through July 1, 2025	\$ 73.00
On or after July 1, 2025	\$ 75.00

Disability payments are equal to the accrued benefit computed in the same manner as a normal retirement benefit based upon the provisions of the Plan in effect at termination of employment due to disability and upon credited service at such termination of employment. The disability benefit is payable until either death or the normal retirement age, at which time the normal retirement

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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payments in the same amount will begin. If the disability ceases prior to normal retirement age and the participant returns to work, the disability payments will also cease, and the accrual of benefits will restart.

Note: Participants becoming disabled on or after July 1, 2013 will no longer be eligible for this benefit.

Pursuant to an agreement (referred to as the “Pension Transfer”) executed on September 18, 2024, assets and obligations related to certain Plan participants who were in pay status under the Plan before January 1, 2024, have been transferred to a group annuity contract issued by a third-party insurer. The value of assets transferred to the insurer was \$106,832,000.

#### **401(h) Account**

The Plan has established a separate account in accordance with Section 401(h) of the Internal Revenue Code (“IRC”) for the purpose of paying for health benefits or coverage to eligible retirees as defined in the Plan. Qualified Future Transfers of excess pension assets satisfying the requirements of IRC Section 420 have been made to these accounts to provide health benefits for retirees and their eligible dependents.

The Plan’s investments in the IRC Section 401(h) accounts may not be used for, or diverted to, any purpose other than providing for the payment of health benefits for retirees and their eligible dependents as specified when the account was established. All assets transferred to an IRC Section 401(h) account in a Qualified Future Transfer of excess pension plan assets (and any income allocable thereto) that are not used during the applicable Transfer Period (the period during which the transferred assets may be used to pay for retiree benefits) must be transferred out of the account.

The following is the IRC Section 401(h) account:

2024 Retiree Health Benefits Account – Established to provide health benefits by funding a portion of the postretirement obligation for retirees and their eligible dependents. On December 18, 2024, a Qualified Future Transfer was made into this IRC Section 401(h) account in the amount of \$10,500,000. The Transfer Period ends on December 31, 2025.

The related obligations for health benefits are not included in the Plan’s obligations in the Statements of Plan’s Benefits Obligations but are reported as obligations in the financial statements of the Johnson & Johnson Group Health Benefits Plan for Certain Union Represented Employees (“Welfare Plan”).

As of December 31, 2024, the 401(h) account held an investment in a short-term investment fund with a fair value of \$4,207,345. The investment is held through an investment vehicle 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 number of shares outstanding. The NAV is a quoted price in a market that is not active and classified as Level 2.

## **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.

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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#### **Investment Valuation and Income Recognition of the Trust**

The Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust (the "Trust" or the "Master Trust") is stated at fair value. The investment in the Trust represents the Plan's interest in the net assets of the Trust.

The Plan may invest in one or more investment funds offered by the Trust. Each of the funds represents a mix of various investments. As the investment funds contain various underlying assets such as stocks and short-term investments, the Plan's balance is reported in units of participation, which allows for immediate transfers in and out of the funds. 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 market value of the underlying assets of the funds. Each fund's net asset value for a single unit is computed by adding the value of the fund's 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 investments 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 Statements of Changes in Net Assets Available for Plan Benefits, the 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/loss.

#### **Derivatives**

The Trust mitigates risk through structured trading with reputable parties and continual monitoring procedures. The Trust enters into forward foreign exchange contracts to hedge against adverse changes in foreign exchange rates related to non-U.S. dollar denominated investments. The Trust is exposed to credit risk for non-performance by the counterparty and to market risk for changes in interest and currency rates. The Trust accounts for forward foreign exchange contracts at fair value.

The fair value of a forward foreign exchange contract is the aggregation by currency of all future cash flows discounted to its present value at the prevailing market interest rates and subsequently converted to the U.S. Dollar at the current spot foreign exchange rate.

The Trust actively manages risk by periodically investing in interest rate swaps, credit default swaps and fixed income options. Interest rate swaps are used to manage interest rate risk and provide an effective means to adjust portfolio duration, maturity mix and term-structure. Credit default swaps are used to either synthetically add or reduce credit risk to an individual issuer or a basket of issuers. Depending on the type of contract, the counterparty risk exposure can be either with the exchange or another counterparty. Fixed income options are used in various ways including: to pursue upside exposure to a portion of the yield curve, to capitalize on anticipated changes in market volatility, to focus on generating income, and to serve as a hedge. The Trust records interest rate swaps, credit default swaps and options at fair value. Interest rate swaps are expected cash flows, and frequency of which they compound and pay. Credit default swaps are valued daily using underlying yield curves based upon broker/dealer sources, the present value of expected cash flows, and frequency of which they compound and pay. Credit default swaps are valued using daily underlying yield curves and/or credit curves and spreads based upon broker/dealer/index sources, the present value of expected cash flows, and the frequency of which they compound and pay including a weighted default calculation. Options are fair valued using market-based inputs to models, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency, where such inputs and models are available. Alternatively, the values may be obtained through unobservable management determined inputs and/or

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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management's proprietary models. Where models are used, the selection of a particular model to value an option depends upon the contractual terms of, and specific risks inherent in, the option as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, measures of volatility and correlations of such inputs.

The Trust may also enter into total return swap contracts, which are contracts in which one party agrees to make periodic payments based on the change in market value of the underlying assets, which may include a specified security, basket of securities or security indexes during the specified period, in return for periodic payments based on a fixed or variable interest rate of the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or market. Total return swaps involve not only the risk associated with the investment in the underlying securities, but also the risk of the counterparty not fulfilling its obligations under the agreement. Total return swaps are valued daily using underlying index levels for fixed and financing legs. The trust determines the fair value of total return swaps based on published index prices. The total market value is the sum of the market value of both the fixed and the float legs. The market value of the fixed leg is determined by the change in price of the asset times the units. The market value of the float leg is determined by the accrued financing given the reset frequency and financing index. The Mark-to-Market (MTM) / swap value is collateralized daily.

A futures contract is an agreement to buy or sell a security or other asset for a set price on a future date. These contracts are traded on major exchanges and are marked to market daily, thus minimizing counterparty risk. The Trust enters into futures contracts mainly to manage the duration and refine the curve positioning of the fixed income portfolios, thus, allowing the investment managers to achieve the overall investment portfolios' objectives. These contracts are traded on the exchange and the fair value is the daily mark to market, which is a function of price movements for the contract relative to the level it was originally entered into.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

#### **Use of Estimates**

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

#### **Risks and Uncertainties**

The Trust is comprised of various bonds, common and preferred stocks, commingled investment funds, and other investment securities. Certain investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the changing nature of these assumptions, the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments, 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.

The minimum required contributions to the Plan and the actuarial present value of accumulated plan benefits 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.

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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#### Payment of Benefits

Benefit payments to participants are recorded upon distribution.

### 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable to the provisions of the Plan based on service as of the measurement date. The actuarial present value of these accumulated plan benefits, as determined by the Plan's actuary, is the result of applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment between the measurement date and the expected date of payment.

The actuarial cost method used to calculate the required contributions is the traditional unit credit cost method, as required by the Pension Protection Act of 2006. Under this method, cost is comprised of two components. The first, target normal cost is equal to the target liability assumed to accrue during the plan year. The second cost component is an amortization of the unfunded target liability. The unfunded target liability is equal to the excess, if any, of the present value of benefits accrued to date (based on credited service and average pay as of the beginning of the plan year) over the actuarial value of plan assets. Assets for this purpose are reduced by any outstanding credit balance maintained by the Plan.

The actuarial present value of accumulated plan benefits under the Plan was calculated by consulting actuaries. This computation was based on employee data as of January 1 of the Plan year. The more significant assumptions underlying the actuarial computations of the present value of accumulated plan benefits for the year ending December 31, 2023 are as follows:

- Mortality basis: Pri-2012 mortality table with separate annuitant and non-annuitant rates and with generational mortality improvements based on the Mercer-developed Scale MMP-2021.
- Average retirement age: 63
- Interest rate: 5.15%

The more significant assumptions underlying the actuarial computation of the funding requirement for the year ending December 31, 2024 are as follows:

- Average retirement age: 63
- Interest rate: 1st 5 years—4.75%; Next 15 years—4.87%; Over 20 years—5.59%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

### 4. Johnson & Johnson Pension and Savings Plans Master Trust

The assets of the Johnson & Johnson Savings Plan, the Johnson & Johnson Retirement Savings Plan, the Retirement Plan of Johnson & Johnson and Affiliated Companies, the Johnson & Johnson Retirement Plan for Union Represented Employees, and the Johnson & Johnson Retirement Plan for Puerto Rico Employees comprise the total of the Trust which is held by State Street.

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

The following table presents the net assets of the Master Trust and the Plan's interest in the net assets of the Master Trust as of December 31, 2024 and 2023.

	Master Trust		Plan's Interest in Master Trust	
	2024	2023	2024	2023
<b>ASSETS</b>				
<b>Investments, at fair value</b>				
Short-term investment funds	\$ 1,250,144,436	\$ 1,414,552,462	\$ 14,957,111	\$ 15,780,008
Government and agency securities	6,702,640,214	4,542,366,717	117,710,310	93,590,383
Debt instruments	2,655,972,031	4,392,875,028	70,741,372	240,863,467
Equity securities	15,780,859,727	16,261,263,935	78,242,024	42,331,934
Common collective trusts	14,649,283,090	13,461,032,289	67,576,316	91,158,855
Limited Partnerships/Co-Investments	3,623,532,368	2,902,977,002	58,327,857	45,237,195
Other assets and (liabilities), net	(101,772,978)	(24,110,909)	380,822	(2,754,961)
Total Investments at Fair Value	<u>44,560,658,888</u>	<u>42,950,956,524</u>	<u>407,935,812</u>	<u>526,206,881</u>
<b>Other assets</b>				
Guaranteed and synthetic investment contracts at contract value	1,768,181,421	2,019,631,434	-	-
Receivable for investments sold	409,180,700	330,099,227	8,150,871	5,797,034
Interest receivables	76,491,082	79,848,475	1,936,529	3,880,950
Dividend receivables	8,237,777	7,728,539	54,176	22,938
Other receivables	9,170,067	14,106,414	69,664	27,894
Total Other Assets	<u>2,271,261,047</u>	<u>2,451,414,089</u>	<u>10,211,240</u>	<u>9,728,816</u>
Total Master Trust assets	<u>46,831,919,935</u>	<u>45,402,370,613</u>	<u>418,147,052</u>	<u>535,935,697</u>
<b>LIABILITIES</b>				
Payables for investments purchased	(578,825,229)	(426,550,413)	(16,087,598)	(16,658,259)
All other payables	(62,778,061)	(34,235,785)	(401,432)	(499,481)
Total Liabilities	<u>(641,603,290)</u>	<u>(460,786,198)</u>	<u>(16,489,030)</u>	<u>(17,157,740)</u>
Net Master Trust assets	<u>\$ 46,190,316,645</u>	<u>\$ 44,941,584,415</u>	<u>\$ 401,658,022</u>	<u>\$ 518,777,957</u>

The following table presents the changes in net assets for the Master Trust for the years ended December 31, 2024 and December 31, 2023:

	2024	2023
<b>Changes in Net Assets:</b>		
Net appreciation (depreciation) in fair value of investments	\$ 3,161,323,142	\$ 5,095,567,964
Interest	413,951,763	419,431,942
Dividends	288,162,648	346,307,930
Total net investment income (loss)	<u>3,863,437,553</u>	<u>5,861,307,836</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

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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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 which 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 number of shares outstanding. The NAV is a quoted price in a market that is not active and classified as Level 2.
- Government and agency securities – The assets are comprised of government and agency securities and U.S. Treasury bills and notes of varying maturities. These are all generally classified as level 2 fair values which are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.
  - Government and agency securities include reverse repurchase agreements. A reverse repurchase agreement, commonly known as a reverse repo, is a financial transaction where one party purchases securities from another party with a simultaneous agreement to sell them back at a later date. The price agreed upon for the repurchase is typically higher than the original sale price, reflecting an implicit interest rate known as the repo rate. Reverse repos are widely used in financial markets for liquidity management, collateralized borrowing, and short-term investment strategies. Repurchase agreements are valued based on expected settlement per the contract terms. The amounts of Reverse Repos were (\$1,139,063,013) and (\$1,084,810,231) in 2024 and 2023, respectively.
- Debt instruments – The assets are comprised of corporate debt and commercial loans and mortgages. Fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are generally classified as Level 2. Level 3 debt instruments are priced based on unobservable inputs.
- Equity securities – U.S. and International equity securities are valued at the closing price reported on the major market on which the individual securities are traded. Substantially all equity securities are classified within Level 1 of the valuation hierarchy.
- Other assets and liabilities, net - Derivatives, and related cash and securities collateral, as applicable, are included in this category. In general, derivatives that are exchange listed

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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and actively traded are classified as Level 1, while derivatives that are not exchange listed but still actively traded in observable markets are classified as Level 2.

- Common Collective Trusts (“CCT”) – 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 fund, minus its liabilities, and then divided by the number of shares outstanding. The CCT's are included in Investments measured at Net Asset Value. A majority of the CCT's are used for liquidity purposes for both the defined benefit and defined contribution plans within the Trust. The CCTs are primarily passive funds that provide daily liquidity with no prior notice for participant transactions, and 2-day prior notice for Plan Sponsor transactions for the various Plan investment options. Participant directed purchases and sales are transacted at the NAV. At December 31, 2024 and 2023, approximately 69% and 69%, respectively, of the CCT's are invested in passive strategies that mimic the indices, and 31% and 31% respectively, in active strategies. Additionally, at December 31, 2024 and 2023, 61% and 63%, respectively, of the active and passive CCT's are invested in U.S. equities, 26% and 26%, respectively, are invested in global equities and emerging markets, and the remaining 13% and 11%, respectively, are invested in fixed income. There are no unfunded commitments for any of the CCT's that the Trust invests in.
- Limited Partnerships (“LP”) – The Trust invests in LP investments including Emerging Market Long-Only Equity Funds and Private Market Funds. As of December 31, 2024 and 2023, approximately 3% and 5%, respectively, of these investments are invested in Emerging Market Long-Only Equity Funds and 97% and 95%, respectively, in Private Market Funds.

The Trust's private market program has invested as a limited partner in a well-diversified portfolio of funds managed by general partners. The program is being managed to ensure adequate diversification by general partner, strategy type (private equity, real assets, and private credit), and geographic region. The Trust engages in co-investments alongside the general partners of the funds, as presented by them, to access attractive investments beyond the pro rata interest obtained through the fund investments. The Trust employs diverse valuation methodologies for co-investments, including multiples of earnings, discounted cash-flow analysis, and fundamental investment assessment. Factors such as financial statements, purchase price, and market observations are considered to ensure a comprehensive and accurate determination of fair value. The Trust will also assess NAV calculations from the general partners following a similar valuation methodology. As of December 31, 2024 and 2023, approximately 58% and 56%, respectively, of these investments are invested in private equity (as of December 31, 2024 and 2023, Co-investments represent 17% and 13%, respectively, of the private equity strategy), 15% and 16%, respectively, in real assets, and 27% and 28%, respectively, in private credit. The Trust has entered into a number of private markets agreements that commit the Trust, upon request, to make additional investment purchases up to predetermined amounts. As of December 31, 2024, and 2023, the Trust had aggregate unfunded commitments of \$2,032,793,729 and \$2,075,841,155 respectively. These commitments are expected to be satisfied with distributions from existing funds, reinvestment of proceeds and/or periodic rebalancing of existing investments. The LP investments have target maturity dates ranging from 2025 to at least 2035 with the possibility of 2 to 4 years of extensions in accordance with the respective LP's governing documents. Distributions to the Trust from LP investments are generally driven by portfolio company liquidation in the public and private markets and/or other events. Otherwise, the LP investments are not redeemable. The fair value of the Trust's LP investments, excluding co-investments, has been determined using NAV provided by the respective general partners as a practical expedient. The NAV is the pro-rata share of the Trust's position based on the value of the

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

underlying assets owned by the LP, minus its liabilities.

#### 2024 Master Trust Investments Measured at Fair Value

December 31, 2024	Quoted market prices inputs (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)	Investments measured at Net Asset Value	Total Assets
Short-term investment funds	\$ -	\$ 1,250,144,436	\$ -	\$ -	\$ 1,250,144,436
Government and agency securities	-	6,702,640,214	-	-	6,702,640,214
Debt Instruments	-	2,655,972,031	-	-	2,655,972,031
Equity Securities	15,780,859,727	-	-	-	15,780,859,727
Common collective trusts	-	-	-	14,649,283,090	14,649,283,090
Limited Partnerships/Co-Investments	-	-	96,720,580	3,526,811,788	3,623,532,368
Other assets and (liabilities), net	(113,770,373)	11,997,395	-	-	(101,772,978)
<b>Trust investments at fair value</b>	<b>\$ 15,667,089,354</b>	<b>\$ 10,620,754,076</b>	<b>\$ 96,720,580</b>	<b>\$ 18,176,094,878</b>	<b>\$ 44,560,658,888</b>

#### 2023 Master Trust Investments Measured at Fair Value

December 31, 2023	Quoted market prices inputs (Level 1)	Observable inputs (Level 2)	Unobservable inputs (Level 3)	Investments measured at Net Asset Value	Total Assets
Short-term investment funds	\$ -	\$ 1,414,552,462	\$ -	\$ -	\$ 1,414,552,462
Government and agency securities	-	4,542,366,717	-	-	4,542,366,717
Debt Instruments	-	4,392,875,028	-	-	4,392,875,028
Equity Securities	16,261,263,935	-	-	-	16,261,263,935
Common collective trusts	-	-	-	13,461,032,289	13,461,032,289
Limited Partnerships/Co-Investments	-	-	84,317,812	2,818,659,190	2,902,977,002
Other assets and (liabilities), net	(88,109,350)	63,998,441	-	-	(24,110,909)
<b>Trust investments at fair value</b>	<b>\$ 16,173,154,585</b>	<b>\$ 10,413,792,648</b>	<b>\$ 84,317,812</b>	<b>\$ 16,279,691,479</b>	<b>\$ 42,950,956,524</b>

#### Synthetic Investment Contracts

The Trust holds investments in synthetic GICs. The weighted average insurance financial strength rating of the insurers for these contracts is Aa3. These investments are recorded at their book values. The synthetic GICs' contract value represents book value plus reinvested income adjusted for net cash flows. The synthetic GICs are fully benefit-responsive. Participants may under most circumstances direct the withdrawal or transfer of all or a portion of their investment at contract value. Currently no reserves are needed against contract values for credit risk of the contract issuers or otherwise.

The synthetic GICs provide a return over a period of time through a fully benefit-responsive contract, or wrapper contract, which is backed by the underlying assets owned by the Trust. The portfolio of assets with overall Aa2/AA credit quality, underlying the synthetic GICs primarily includes government and agency securities, corporate debt, mortgage-backed securities, and asset backed securities. The contract value of the synthetic GICs was \$1,768,181,421 and \$2,019,631,434 at December 31, 2024 and December 31, 2023, respectively.

There are certain events not initiated by Plan participants that limit the ability of the Plan to transact with the issuer of a GIC (synthetic or traditional) at its contract value. Specific coverage provided by each synthetic GIC may be different from each issuer. Examples of such events include: the Plan's failure to qualify under the Internal Revenue Code ("IRC") of 1986 as amended; full or partial termination of the Plan; involuntary termination of employment as a result of a corporate merger, divestiture, spin-off, or other significant business restructuring, which may include early retirement incentive programs or bankruptcy; changes to the administration of the Plan which decreases employee or employer contributions, the establishment of a competing plan by the plan sponsor, the introduction of a competing investment option, or other Plan amendment that has not been approved by the contract issuers; dissemination of a participant communication that is designed to induce participants to transfer assets from this investment option; events resulting in a material and adverse financial impact on the contract issuer, including changes in the tax code, laws or regulations. The Plan fiduciaries believe that the occurrence of any of the aforementioned events,

# Johnson & Johnson Retirement Plan for Union Represented Employees Notes to Financial Statements

which would limit the Plan's ability to transact with the issuer of a GIC at its contract value, is not probable.

The Master Trust's investments in traditional GICs and synthetic GICs are entirely owned by the Johnson & Johnson Savings Plan and the Johnson & Johnson Retirement Savings Plan, therefore there are no participant level average yields for this Plan.

## Derivatives

Presented in the following table is the fair value of derivatives within the Trust as of December 31, 2024 and 2023. The net unrealized appreciation/depreciation of these derivative instruments is included in the Interest in Johnson & Johnson Pension and Savings Plans Master Trust, at fair value in the Statements of Net Assets Available for Plan Benefits. Derivatives are included in the Other assets and liabilities, net category in the Master Trust table.

	2024		2023	
	Asset	Liability	Asset	Liability
<b>Fair Value of Derivatives</b>				
Forward Foreign Exchange Contracts	\$ 67,841	\$ -	\$ -	\$ 526
Futures	-	4,059,383	-	1,226,065
Interest Rate Swaps	43,615	-	6,273,595	-
Credit Default Swaps	-	3,726,186	-	136,198
Options	-	22,416	-	-
Total Return Swaps	-	33,848,570	103,555,961	-
<b>Total</b>	<b>\$ 111,456</b>	<b>\$ 41,656,555</b>	<b>\$ 109,829,556</b>	<b>\$ 1,362,789</b>

The following tables provide information on the investment gains/(losses) on derivatives within the Trust for the years ended December 31, 2024 and 2023. These amounts are included in the Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust net investment income/loss on the Statements of Changes in Net Assets Available for Plan Benefits.

	2024		
	Realized (Loss) / Gain	Change in Unrealized (Loss) / Gain	Total Investment (Loss) / Gain
Forward Foreign Exchange Contracts	\$ 256,072	\$ 68,367	\$ 324,439
Futures	(30,123,415)	(2,833,318)	(32,956,733)
Interest Rate Swaps	2,488,419	(6,229,980)	(3,741,561)
Credit Default Swaps	838,319	(3,589,988)	(2,751,669)
Options	-	(22,416)	(22,416)
Total Return Swaps	86,281,771	(137,404,531)	(51,122,760)
<b>Total</b>	<b>\$ 59,741,166</b>	<b>\$ (150,011,866)</b>	<b>\$ (90,270,700)</b>

  

	2023		
	Realized (Loss) / Gain	Change in Unrealized (Loss) / Gain	Total Investment (Loss) / Gain
Forward Foreign Exchange Contracts	\$ 7,021,402	\$ (1,598,886)	\$ 5,422,516
Futures	(74,971,060)	(669,560)	(75,640,620)
Interest Rate Swaps	267,988	747,488	1,015,476
Credit Default Swaps	1,800,397	3,324,551	5,124,948
Options	56,410	(26,434)	29,976
Total Return Swaps	11,400,126	107,688,085	119,088,211
<b>Total</b>	<b>\$ (54,424,737)</b>	<b>\$ 109,465,244</b>	<b>\$ 55,040,507</b>

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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The following table provides information on collateral pledged by and owed to the Trust as of December 31, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
	<u>Pledged / (Owed)</u>	<u>Pledged / (Owed)</u>
	<u>Cash</u>	<u>Cash</u>
Futures	\$ -	\$ 607,000
Swaps	(9,440,000)	(109,698,750)

The following table provides the average notional value of derivatives held by the Trust as of December 31, 2024 and 2023.

	<u>Average Notional Value</u>	
	<u>2024</u>	<u>2023</u>
Purchased Forward Foreign Exchange Contracts	\$ 2,327,990	\$ 7,680,808
Sold Forward Foreign Exchange Contracts	10,323,692	63,435,902
Purchased Futures Contracts	2,415,846,358	1,087,807,083
Sold Futures Contracts	39,707,608	23,234,604
Purchased Options Contracts	250,000	2,333,333
Written Options Contracts	6,800,000	20,050,000
Interest Rate Swaps	602,893,898	417,187,539
Written Credit Default Swaps	182,271,163	230,954,848
Total Return Swaps	1,755,247,963	1,115,293,666

For the written credit default swaps, the recourse provisions are determined either by the International Swaps and Derivatives Association (“ISDA”) agreements or the exchange. Where the Trust is a seller of credit default swaps and if a credit event occurs due to the default of the underlying security or the underlying tranche, this would result in a net loss to the Trust. At December 31, 2024, the maximum payout for outstanding credit default swaps aggregated to \$162,305,000 with terms as follows:

<u>December 31, 2024</u>		
<u>Number of Contracts</u>	<u>Maturity</u>	<u>Total Value</u>
4	1 Year	5,600,000
9	2 Years	110,930,000
4	3 Years	8,275,000
1	4 Years	200,000
3	5 Years	10,700,000
2	7 Years	9,200,000
2	8 Years	8,100,000
2	9 Years	1,300,000
1	10 Years	8,000,000

At December 31, 2023, the maximum payout for outstanding credit default swaps aggregated to \$220,985,000 with terms as follows:

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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December 31, 2023		
Number of Contracts	Maturity	Total Value
2	1 Year	400,000
4	2 Years	5,600,000
12	3 Years	119,650,000
6	4 Years	9,235,000
4	5 Years	58,900,000
2	8 Years	9,200,000
2	9 Years	8,100,000
1	10 Years	9,900,000

#### 5. Administrative Expenses

Administrative costs incurred by the Plan were for custodian, trustee and investment advisor fees, pension administration and actuarial and accounting services. The Company pays all other administrative costs other than those specified above.

#### 6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 1, 2017, that the Plan and the Trust are in compliance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Company believes that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 Company has concluded that as of December 31, 2024 and 2023, 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 audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### 7. General Termination Priorities

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to participants, and 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.

The Pension Benefit Guaranty Corporation ("PBGC"), established by ERISA as a nonprofit organization within the Department of Labor, gives further protection against possible loss of benefits. Subject to limitations specified by law, the PBGC insures the vested benefits of Plan participants in the event that assets prove to be insufficient. Whether all participants receive their benefits should the Plan terminate will depend on the sufficiency, at that time, of the Plan's net assets to provide for the accumulated benefit obligations and the level of benefits guaranteed by the PBGC.

# Johnson & Johnson

## Retirement Plan for Union Represented Employees

### Notes to Financial Statements

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#### 8. Related Party Transactions

Certain Plan investments, such as shares of CCT's managed by State Street Global Advisors, a division of State Street and shares of State Street common stock and bonds, qualify as party-in interest transactions as State Street is the custodian as defined by the Plan. As of December 31, 2024 and 2023, the total market value of investments in these interests allocated to the Plan and managed by State Street was \$27,707,602 and \$27,929,148, respectively.

#### 9. Reconciliation of Financial Statements to Form 5500

As described in Note 1, the Plan maintains a 401(h) account to fund a portion of postretirement obligations for retirees and their eligible dependents. Net assets of the 401(h) account are included in the net assets for benefits in the Welfare Plan financial statements. The assets of the 401(h) account are also included in the total assets of the Plan. As these assets cannot be used to meet the obligation of the Plan, the 401(h) account is also included in the liabilities of the Plan. However on Form 5500, the 401(h) account assets and changes are included in the corresponding line items:

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

	<u>December 31</u>
	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 401,123,205
Add: 401(h) account	
2024 Retiree Health Benefits Account	4,207,345
Net assets available for benefits per Form 5500	<u>\$ 405,330,550</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can only be used to pay retiree health benefits.

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

	<u>December 31</u>
	<u>2024</u>
Total liabilities per the financial statements	\$ 4,742,162
Less: Amounts related to obligation of 401(h) account	
2024 Retiree Health Benefits Account	4,207,345
Total liabilities per Form 5500	<u>\$ 534,817</u>

The following is a reconciliation of specific items of the changes in net assets per the financial statements to Form 5500 for the year ended December 31, 2024:

**Johnson & Johnson**  
**Retirement Plan for Union Represented Employees**  
**Notes to Financial Statements**

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	<b>401(h) Account</b>		
	<b>Amounts per Financial Statements</b>	<b>2024 Retiree Health Benefits Account</b>	<b>Amounts per Form 5500</b>
Benefit Payments			
Directly to participants	\$ 20,914,453	\$ 6,300,000	\$ 27,214,453

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

	<b>December 31 2024</b>
Net decrease in net assets available for benefits per the financial statements	\$ (117,320,900)
Add: Net increase in 401(h) account 2024 Retiree Health Benefits Account	4,207,345
Net assets available for benefits per Form 5500	<u>\$ (113,113,555)</u>

**10. Subsequent Events**

The Plan has assessed subsequent events through August 14, 2025, the date the financial statements were available to be issued and has determined that no items require disclosure.

**Johnson & Johnson Retirement Plan for Union Represented Employees  
Schedule H, line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current value
	Plan's interest in the Trust	Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust	\$ 415,023,527 **	\$ 401,658,022
*	STATE STREET SHORT TERM INVESTMENT FUND	Short Term Investment Fund	4,207,345	4,207,345

*\*Party-in Interest*

*\*\*Represents historical cost and is allocated based upon the Plan's interest in the Master Trust as of December 31, 2024*

**Johnson & Johnson Retirement Plan for Union Represented Employees  
 Schedule H, line 4j – Schedule of Reportable Transactions  
 For the Year Ended December 31, 2024**

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Identity of Party involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense incurred with transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (or Loss)
STATE STREET SHORT TERM INVESTMENT FUND	Short Term Investment Fund	\$ 4,200,000	\$ -	\$ -	\$ -	\$ 4,200,000	\$ 4,200,000	\$ -

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										Total	
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up		
Under 25	4	19										23
25–29	3	72	18									93
30–34	4	70	43	8								125
35–39	4	48	50	16	5							123
40–44	1	46	42	13	12	7						121
45–49	1	22	30	14	10	13	1					91
50–54		22	25	8	10	16	8	9	1			99
55–59	1	11	13	13	14	15	7	25	21	1		121
60–64		7	6	5	5	12	3	22	26	23		109
65–69			3	2	1	2	3	8	6	12		37
70 & up			1					1		3		5
<b>Total</b>	<b>18</b>	<b>317</b>	<b>231</b>	<b>79</b>	<b>57</b>	<b>65</b>	<b>22</b>	<b>65</b>	<b>54</b>	<b>39</b>		<b>947</b>

In each cell, the number is the count of active participants for each age/service combination.

Plan: Retirement Plan for Union Represented Employees

EIN/PN: 22-1024240/003

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	981,595	716,172	20,151,872	21,849,639
2025	1,691,637	766,870	19,455,412	21,913,919
2026	2,324,222	870,848	18,764,779	21,959,849
2027	2,881,928	1,013,746	18,126,516	22,022,190
2028	3,364,343	1,119,228	17,492,591	21,976,162
2029	3,785,569	1,210,825	16,847,896	21,844,290
2030	4,100,838	1,291,032	16,199,367	21,591,237
2031	4,378,476	1,320,757	15,534,746	21,233,979
2032	4,628,792	1,403,129	14,885,636	20,917,557
2033	4,822,782	1,503,063	14,240,342	20,566,187
2034	4,989,711	1,464,962	13,586,417	20,041,090
2035	5,114,387	1,496,694	12,929,460	19,540,541
2036	5,220,804	1,502,173	12,273,066	18,996,043
2037	5,314,052	1,526,131	11,588,615	18,428,798
2038	5,372,467	1,570,500	10,904,042	17,847,009
2039	5,435,798	1,566,864	10,239,024	17,241,686
2040	5,467,286	1,560,713	9,580,251	16,608,250
2041	5,455,219	1,609,432	8,925,427	15,990,078
2042	5,460,606	1,545,369	8,276,316	15,282,291
2043	5,469,224	1,533,154	7,634,898	14,637,276
2044	5,417,280	1,508,083	7,003,440	13,928,803
2045	5,368,777	1,494,306	6,384,539	13,247,622
2046	5,313,889	1,453,303	5,781,121	12,548,313
2047	5,233,377	1,416,888	5,196,433	11,846,698
2048	5,115,049	1,439,208	4,633,994	11,188,251
2049	4,975,937	1,318,623	4,097,557	10,392,117
2050	4,846,424	1,271,308	3,590,877	9,708,609
2051	4,701,330	1,212,520	3,117,437	9,031,287
2052	4,496,753	1,172,822	2,680,253	8,349,828
2053	4,313,252	1,119,826	2,281,627	7,714,705
2054	4,112,105	1,044,042	1,922,960	7,079,107
2055	3,907,035	973,879	1,604,674	6,485,588
2056	3,686,542	948,526	1,326,204	5,961,272
2057	3,485,799	834,735	1,086,032	5,406,566
2058	3,266,658	773,339	881,851	4,921,848
2059	3,045,151	710,259	710,730	4,466,140
2060	2,823,046	647,118	569,314	4,039,478
2061	2,615,115	601,477	454,031	3,670,623
2062	2,407,445	532,895	361,260	3,301,600
2063	2,214,732	479,405	287,491	2,981,628
2064	2,034,970	429,640	229,458	2,694,068
2065	1,869,731	383,674	184,219	2,437,624
2066	1,715,273	341,491	149,199	2,205,963
2067	1,572,609	302,998	122,205	1,997,812
2068	1,440,851	268,050	101,414	1,810,315
2069	1,319,176	236,467	85,356	1,640,999
2070	1,206,492	208,042	72,869	1,487,403
2071	1,102,288	182,553	63,053	1,347,894
2072	1,005,571	159,768	55,225	1,220,564
2073	915,658	139,456	48,875	1,103,989

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Actuarial assumptions for January 1, 2024 funding valuation**

• Segment rates or full yield curve	Segment
• Look-back months	0
• First 5 years	4.75%
• Next 15 years	4.96%
• Over 20 years	5.59%

**Mortality elections**

• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the Pri-2012 mortality tables and then projected with mortality improvements using Scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1.
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits

**RVP annuity conversion**

For RVP participants, the annuity conversion is based on funding non-stabilized interest rates (which represent assumed future 417(e) rates) and current year 417(e) unisex mortality.

**417(e) interest rates**

4.37% for the 1<sup>st</sup> 5 years, 4.96% for the next 15 years and 4.95% thereafter.

**Other economic assumptions**

• Salary increases	4.25% per year
• Social Security wage base	3.75% per year
• Expected investment return	5.70%
• Administrative Expenses	\$1,100,000 added to current year normal cost

**Demographic assumptions**

• Withdrawal	Age-based table See table of sample rates.																				
• Disability incidence	See table of sample rates.																				
• Retirement age	<table border="1"> <thead> <tr> <th>Attained age</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Under 55</td> <td>0%</td> </tr> <tr> <td>55</td> <td>3%</td> </tr> <tr> <td>56</td> <td>3%</td> </tr> <tr> <td>57</td> <td>3%</td> </tr> <tr> <td>58</td> <td>3%</td> </tr> <tr> <td>59</td> <td>7%</td> </tr> <tr> <td>60</td> <td>7%</td> </tr> <tr> <td>61</td> <td>12%</td> </tr> <tr> <td>62</td> <td>25%</td> </tr> </tbody> </table>	Attained age	Percentage	Under 55	0%	55	3%	56	3%	57	3%	58	3%	59	7%	60	7%	61	12%	62	25%
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59	7%																				
60	7%																				
61	12%																				
62	25%																				

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

	63	25%
	64	25%
	65	25%
	66	40%
	67	40%
	68	40%
	69	40%
	70	100%

- **Benefit commencement age for**
  - Current vested deferred Flat Dollar Benefit (FDB) Participants – Age 64 if under 10 years of service for Local 514 and Local 630, otherwise age 61  
RVP Participants - Age 62.
  - Future vested deferred Flat Dollar Benefit (FDB) Participants – Age 64 if under 10 years of service for Local 514 and Local 630 participants, otherwise age 61  
RVP Participants under age 55 – 100% commence immediately upon termination.  
RVP Participants age 55 or older – 33% commence immediately upon termination and 67% defer to age 62.

• Spouse assumptions	Male participants	Female participants
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older

**Form of payment** All except RVP benefits: 40% Joint & Survivor. The percentage represents a weighted average of the single life annuity and actual joint & survivor forms elected for each plan

RVP Participants:  
 Future vested deferred under age 55 at termination, future deaths and disabilities – 100% elect lump sum  
 Future retired and vested deferred over age 55 at termination, current vested deferred – 75% elect lump sum and 25% elect a 30% Joint and Survivor annuity

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

**Table of sample rates**

Attained age	Percentage	
	Withdrawal	Disability
20	N/A	N/A
25	11.7%	0.18%
30	7.9%	0.22%
35	5.7%	0.27%
40	4.5%	0.34%
45	4.0%	0.41%
50	3.6%	0.55%
55	2.9%	0.82%
60	2.2%	1.12%
65	1.6%	1.38%

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value on December 31 one year preceding the valuation date and December 31 immediately preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Alight Solutions provides us with data on all employees as of the valuation date, but only those employees who have completed the plans' eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plans do not have insurance contracts. Annuity contracts fully deducted from plan assets are excluded.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

The following non-prescribed actuarial assumptions were changed since the previous valuation:

- The expense load was updated to better reflect anticipated experience.
- The expected return on assets assumptions was updated to reflect anticipated experience.
- For actuarial equivalence, interest discount used were updated to the non-stabilized PPA segment rates and mortality was updated in accordance with 417(e).
- Assumptions reviewed and updated during 2023 experience study were updated as follows:
  - Termination, retirement, disability, timing and form of payment for RVP and FAP participants.

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions****Benefits included or excluded**

Unless noted below, all benefits provided by the plans, as restated and amended through December 31, 2023, are included in this valuation.

- **Most recent plan amendments included:**
  - Local 630 negotiated changes to its collective bargaining agreement effective May 21, 2021 for certain employees at its World Headquarters and Somerville location.
  - Local 514 negotiated changes to its collective bargaining agreement effective March 4, 2022 for employees at its San Angelo, TX location.
  - Local 809 (DePuy) negotiated changes to its collective bargaining agreement effective June 2, 2022.
- **Plan amendments excluded:** None.
- **Late retirement increases:** Deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 401(a)(17) and 415(b) have been incorporated into our accounting calculations for the plan. They are assumed to increase with inflation.
- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Unpredictable contingent event benefits:** The plans do not have any unpredictable contingent event benefits.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding calculations

We have used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by Johnson & Johnson as summarized below. Johnson & Johnson is solely responsible for the validity, accuracy and comprehensiveness of the information.

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

**Schedule SB, Part V — Summary of Plan Provisions**

**LOCAL 630**

Effective date	December 31, 1949																																												
Participation	<p>An employee becomes a Member of the Plan on the first day of the calendar month coincident with or next following the earlier of attainment of age 21 with one year of service, or attainment of age 27.</p> <p>Effective January 1, 2018, an employee who is a member of the Local 630 Plan shall be either a Grandfathered Flat Dollar Benefit (“FDB”) Member or an RVP Member.</p> <p>A Grandfathered FDB Member was employed on December 31, 2017, and has not had a severance from service since December 31, 2017.</p>																																												
Vesting service	<p>All service (years, months, and days) from hire date with the employer to termination date, excluding service before an employee’s 18th birthday.</p> <p>Service is bridged if less than one year break in service.</p>																																												
Credited service	<p>All service from later of age 21 or date of employment. Maximum amount of Credited Service that may be credited to an Employee under the Plan is 48 Years.</p>																																												
Pensionable earnings	<p>For Grandfathered FDB members, not applicable.</p> <p>For RVP members, straight time pay for a regular workweek, overtime, shift differential, Saturday and Sunday (6th or 7th workday), or holiday pay, amounts deferred at the Employee’s election under the Johnson &amp; Johnson Savings Plan and salary reduction amounts under a plan that meets the requirements of Section 125 of the Code.</p>																																												
Accrued benefit	<p><u>Flat Dollar Benefit Formula (Grandfathered FDB Members)</u></p> <p>Annual benefit is equal to 12 times the benefit level (based on date of hire) at termination date (see table below), times years of credited service.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><b>Termination Date</b></th> <th style="text-align: center;"><b>Hired Prior to June 14, 1995</b></th> <th style="text-align: center;"><b>Hired After June 14, 1995</b></th> </tr> </thead> <tbody> <tr><td>July 1, 2007 through June 30, 2008</td><td style="text-align: center;">\$45.50</td><td style="text-align: center;">\$34.50</td></tr> <tr><td>July 1, 2008 through June 30, 2009</td><td style="text-align: center;">\$46.50</td><td style="text-align: center;">\$35.50</td></tr> <tr><td>July 1, 2009 through June 30, 2010</td><td style="text-align: center;">\$48.00</td><td style="text-align: center;">\$48.00</td></tr> <tr><td>July 1, 2010 through June 30, 2011</td><td style="text-align: center;">\$49.50</td><td style="text-align: center;">\$49.50</td></tr> <tr><td>July 1, 2011 through June 30, 2012</td><td style="text-align: center;">\$51.00</td><td style="text-align: center;">\$51.00</td></tr> <tr><td>July 1, 2012 through June 30, 2013</td><td style="text-align: center;">\$52.50</td><td style="text-align: center;">\$52.50</td></tr> <tr><td>July 1, 2013 through June 30, 2014</td><td style="text-align: center;">\$54.00</td><td style="text-align: center;">\$54.00</td></tr> <tr><td>July 1, 2014 through June 30, 2015</td><td style="text-align: center;">\$55.60</td><td style="text-align: center;">\$55.60</td></tr> <tr><td>July 1, 2015 through June 30, 2016</td><td style="text-align: center;">\$57.20</td><td style="text-align: center;">\$57.20</td></tr> <tr><td>July 1, 2016 through June 30, 2017</td><td style="text-align: center;">\$58.75</td><td style="text-align: center;">\$58.75</td></tr> <tr><td>July 1, 2017 through June 30, 2018</td><td style="text-align: center;">\$60.30</td><td style="text-align: center;">\$60.30</td></tr> <tr><td>July 1, 2018 through June 30, 2019</td><td style="text-align: center;">\$61.90</td><td style="text-align: center;">\$61.90</td></tr> <tr><td>July 1, 2019 through June 30, 2020</td><td style="text-align: center;">\$63.55</td><td style="text-align: center;">\$63.55</td></tr> </tbody> </table>			<b>Termination Date</b>	<b>Hired Prior to June 14, 1995</b>	<b>Hired After June 14, 1995</b>	July 1, 2007 through June 30, 2008	\$45.50	\$34.50	July 1, 2008 through June 30, 2009	\$46.50	\$35.50	July 1, 2009 through June 30, 2010	\$48.00	\$48.00	July 1, 2010 through June 30, 2011	\$49.50	\$49.50	July 1, 2011 through June 30, 2012	\$51.00	\$51.00	July 1, 2012 through June 30, 2013	\$52.50	\$52.50	July 1, 2013 through June 30, 2014	\$54.00	\$54.00	July 1, 2014 through June 30, 2015	\$55.60	\$55.60	July 1, 2015 through June 30, 2016	\$57.20	\$57.20	July 1, 2016 through June 30, 2017	\$58.75	\$58.75	July 1, 2017 through June 30, 2018	\$60.30	\$60.30	July 1, 2018 through June 30, 2019	\$61.90	\$61.90	July 1, 2019 through June 30, 2020	\$63.55	\$63.55
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**Schedule SB, Part V — Summary of Plan Provisions**

	July 1, 2020 through June 15, 2021 <sup>1</sup>	\$65.30	\$65.30
	June 16, 2021 through June 15, 2022	\$67.26	\$67.26
	July 16, 2022 through June 15, 2023	\$69.28	\$69.28
	July 16, 2023 through June 15, 2024	\$74.33	\$74.33
	On or after June 16, 2024 <sup>1</sup>	\$75.66	\$75.66
	<u>Retirement Value Pension Formula (RVP Members)</u>		
	A credit shall be added to each RVP Member’s Retirement Value, equal to 15% of his pensionable earnings for the portion of such plan year during which he was an RVP Employee and received credited service.		
	Credited service earned before December 31, 2017 for both Grandfathered FDB Members and RVP Members accrues under the Flat Dollar Benefit formula		
Normal retirement eligibility	Attainment of age 65.		
Normal retirement benefit	For Grandfathered FDB Members, the normal retirement benefit is equal to the accrued benefit.  For RVP Members, the normal retirement benefit is a member’s retirement value, which is expressed as a lump sum.		
Early retirement eligibility	For Grandfathered FDB Members, 10 years of credited service. Must be age 55 to begin receiving benefits.  For RVP Members, first day of (i) the first month that starts after termination from employment or (ii) any month that starts on or after age 55.		
Early retirement benefit	For Grandfathered FDB Members if eligible, commencing age 55 or later, reduced by 1/3% for each month actual retirement precedes age 62.  For RVP Members, the following apply to the early retirement benefit expressed as a lump sum:  1) Termination after age 55 – Retirement Value reduced by 1/3% for each month that commencement precedes age 62 or the Equivalent Actuarial Value of the benefit payable at age 62 if greater.  2) Termination at age 50-55 with 10 years of credited service –Retirement value reduced by the percentage show in in the following table for each year that commencement precedes age 62 or the Equivalent Actuarial Value of the benefit payable at age 62 if greater.		
	<b>Age at Termination</b>	<b>Reduction Percentage Per Year</b>	
	At least 50, less than 51	5.0%	
	At least 51, less than 52	4.8%	
	At least 52, less than 53	4.6%	
	At least 53, less than 54	4.4%	
	At least 54, less than 55	4.2%	

<sup>1</sup> For certain Local 630 Somerville employees, the benefit multiplier is \$67.05 through June 15, 2021, \$69.06 through June 15, 2022,\$71.13 through June 15, 2023, \$74.33 through June 15, 2024, and \$77.67 thereafter.

**Schedule SB, Part V — Summary of Plan Provisions**

	3) Termination before age 50 or before 10 years of service –Retirement value shall be reduced to be of Equivalent Actuarial Value of the benefit payable at age 62.									
Late retirement benefit	Accrued benefit or retirement value calculated at date of postponed retirement.									
Deferred vested eligibility	For Grandfathered FDB Members shall be 100% vested in, and have a nonforfeitable right to, their Accrued Benefit upon earlier of attainment of age 65 or completion of 5 Years of Vesting Service.  RVP Members are 100% vested in their accrued benefit upon attainment of age 55, or after completion of 5 years of Vesting Service.									
Deferred vested benefit	<u>Flat Dollar Benefit Formula</u>  Accrued benefit payable at normal retirement date, or upon attainment of age 55, if participant has at least 10 years of Credited Service.									
Disability eligibility	5 years of credited service. Disability Income shall commence following the Member's Date of Disability and the later of:  (i) the first day of the month following twenty six weeks from the date an approved medical leave has commenced; or  (ii) the first day of the month following the date the Member is certified as being Totally and Permanently Disabled by the physician appointed by the Employer; or  (iii) the first day of the month following the date the Member meets the service requirements of Section 4.04(d) of the Plan. Note: Participants becoming disabled on or after January 1, 2010 will no longer be eligible for this benefit.									
Disability benefit	The lesser of (i) 12 times the Disability Benefit Level in effect as of the Date of Disability (see Table below) or (ii) an amount equal to the Retirement Income payable under the Plan to the Member if his termination date occurred on his 65th birthday. Benefit payable the first of the month preceding disability, ending with the earliest of the date the Member attains age 65, dies, or ceases to be Totally and Permanently Disabled.									
	<table border="1"> <thead> <tr> <th>Termination Date</th> <th>Hired Prior to June 14, 1995</th> <th>Hired after June 14, 1995</th> </tr> </thead> <tbody> <tr> <td>July 1, 2007 through June 30, 2008</td> <td>\$1,050.00</td> <td>\$825.00</td> </tr> <tr> <td>On or after July 1, 2008</td> <td>\$1,100.00</td> <td>\$875.00</td> </tr> </tbody> </table>	Termination Date	Hired Prior to June 14, 1995	Hired after June 14, 1995	July 1, 2007 through June 30, 2008	\$1,050.00	\$825.00	On or after July 1, 2008	\$1,100.00	\$875.00
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July 1, 2007 through June 30, 2008	\$1,050.00	\$825.00								
On or after July 1, 2008	\$1,100.00	\$875.00								
<b>Pre-Retirement Death Benefits</b>	<u>Unmarried members</u> If a vested unmarried member dies after attaining age 40 and completing 10 years of service, the benefit which would have been payable if the member terminated on his/her date of death and elected to commence in the Life Annuity form of payment on the first of the month coincident or next following the date of death, is payable to a designated beneficiary for 60 months. If the benefit commences prior to age 55, the benefit otherwise payable at 55 will be reduced by an additional 1/3% per month for the period									

**Schedule SB, Part V — Summary of Plan Provisions**


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between the benefit commencement date and the date the member would have attained age 55.

Married members

If a vested married member dies before commencing benefits, the benefit which would have been payable to the beneficiary if the participant terminated on the date of death, survived to his/her earliest retirement age, retired having elected the 50% Joint and Survivor annuity with the beneficiary named as the survivor, and then died the day after retirement, is payable to the beneficiary for his/her life.

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**Form of Benefits**

Automatic form for unmarried participants

Single Life Annuity

Automatic form for married participants

50% Joint &amp; Survivor Annuity of equivalent actuarial value

Options

Flat Dollar Benefit Formula

Single Life Annuity

25%, 50%, 75%, and 100% Joint &amp; Survivor Annuity.

5, 10, 15 Certain and Life Annuity.

Social Security Level Income Option.

Retirement Value Pension Formula

Single Life Annuity.

50%, 75%, 100% Joint and Survivor Annuity.

Lump sum.

Actuarial equivalence

The applicable mortality table and interest rates prescribed by the Secretary of the Treasury under Code section 417(e).

**Miscellaneous**

Maximum compensation

Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2024, this limit is \$345,000. The limit is indexed annually.

Maximum benefits

Annual benefits may not exceed the limits in IRC Section 415. For 2024, this limit is \$275,000. The limit is indexed annually.

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**Schedule SB, Part V — Summary of Plan Provisions**

**LOCAL 514**

Effective date	December 31, 1949														
Participation	<p>An employee becomes a Member of the Plan on the first day of the calendar month coincident with or next following the earlier of attainment of age 21 with one year of service, or attainment of age 27.</p> <p>Effective April 1, 2017 an employee who is a member of the Local 514 Plan shall be either a Grandfathered FDB Member or an RVP Member.</p> <p>A Grandfathered FDB Member was employed on March 31, 2017, and has not had a severance from service since March 31, 2017.</p>														
Vesting service	All service (years, months, and days) from hire date with the employer to termination date, excluding service before an employee's 18th birthday. Service is bridged if less than one year break in service.														
Credited service	<p>All service from later of age 21 or date of employment. Maximum amount of Credited Service that may be credited to an Employee under the Plan is 40 Years. Effective April 1, 2008 maximum service will be increased to 41 years. Effective April 1, 2010 maximum service will be increased to 42 years. Effective April 1, 2012 maximum service will be increased to 43 years. Effective April 1, 2014 maximum service will be increased to 44 years. Effective April 1, 2022 maximum service will be increased to 50 years.</p>														
Pensionable earnings	<p>For Grandfathered FDB members, includes straight time pay for regular workweek in addition to incentive or piecework earnings.</p> <p>For RVP members, straight time pay for a regular workweek, overtime, shift differential, Saturday and Sunday (6th or 7th workday), or holiday pay, amounts deferred at the Employee's election under the Johnson &amp; Johnson Savings Plan and salary reduction amounts under a plan that meets the requirements of Section 125 of the Code.</p>														
Accrued benefit	<p><u>Flat Dollar Benefit Formula (Grandfathered FDB Members)</u></p> <p>The greater of (i) or (ii), as defined below:</p> <p>(i) Twelve times the Benefit Level in effect at Severance from Service, times years of Credited Service. (see Table below)</p> <p>(ii) (a) the Employee's Accrued Benefit as of January 31, 1988 in accordance with the Plan provisions at that time, plus                  (b) twelve times the Benefit Level in effect at Severance from Service, times years of Credited Service on or after February 1, 1988.</p> <table border="1"> <thead> <tr> <th>Severance From Service</th> <th>Benefit Level</th> </tr> </thead> <tbody> <tr> <td>April 1, 2007 through March 31, 2008</td> <td>\$35.00</td> </tr> <tr> <td>April 1, 2008 through March 31, 2009</td> <td>\$35.50</td> </tr> <tr> <td>April 1, 2009 through March 31, 2010</td> <td>\$36.50</td> </tr> <tr> <td>April 1, 2010 through March 31, 2011</td> <td>\$37.50</td> </tr> <tr> <td>April 1, 2011 through March 31, 2012</td> <td>\$38.50</td> </tr> <tr> <td>April 1, 2012 through March 31, 2013</td> <td>\$39.50</td> </tr> </tbody> </table>	Severance From Service	Benefit Level	April 1, 2007 through March 31, 2008	\$35.00	April 1, 2008 through March 31, 2009	\$35.50	April 1, 2009 through March 31, 2010	\$36.50	April 1, 2010 through March 31, 2011	\$37.50	April 1, 2011 through March 31, 2012	\$38.50	April 1, 2012 through March 31, 2013	\$39.50
Severance From Service	Benefit Level														
April 1, 2007 through March 31, 2008	\$35.00														
April 1, 2008 through March 31, 2009	\$35.50														
April 1, 2009 through March 31, 2010	\$36.50														
April 1, 2010 through March 31, 2011	\$37.50														
April 1, 2011 through March 31, 2012	\$38.50														
April 1, 2012 through March 31, 2013	\$39.50														

**Schedule SB, Part V — Summary of Plan Provisions**

April 1, 2013 through March 31, 2014	\$40.65
April 1, 2014 through March 31, 2017	\$41.80
April 1, 2017 through March 31, 2018	\$42.64
April 1, 2018 through March 31, 2019	\$43.71
April 1, 2019 through March 31, 2020	\$44.80
April 1, 2020 through March 31, 2021	\$45.70
April 1, 2021 through March 31, 2022	\$46.61
April 1, 2022 through March 31, 2023	\$48.01
April 1, 2023 through March 31, 2024	\$49.45
April 1, 2024 through March 31, 2025	\$50.68
April 1, 2025 through March 31, 2026	\$51.95
On or after April 1, 2026	\$53.25

Ethicon San Angelo Grandfathered Employees: A minimum benefit provision applies, and is defined as (i) plus (ii), as follows:

- (ii) The monthly retirement income benefit for past service (prior to February 1, 1988) is the Employee’s Accrued Benefit determined as of January 31, 1988, under the Plan provisions in effect at that time, plus
- (iii) The monthly retirement income benefit for each year of future Credited Service (on or after February 1, 1988) is 1.40% of Pensionable Earnings earned in each such year.

With respect to the minimum benefit only, all other provisions of the Plan in effect on January 31, 1988 apply.

Retirement Value Pension Formula (RVP Members)

A credit shall be added to each RVP Member’s Retirement Value, equal to 15% of his pensionable earnings for the portion of such plan year during which he was an RVP Employee and received credited service.

Credited service earned before March 31, 2017 for both Grandfathered FDB Members and RVP Members accrues under the Flat Dollar Benefit formula.

Normal retirement eligibility	On the first of any month coincident with or following 65 <sup>th</sup> birthday.
Normal retirement benefit	For Grandfathered FDB Members, the normal retirement benefit is equal to the accrued benefit.  For RVP Members, the normal retirement benefit is a member’s retirement value, which is expressed as a lump sum.
Early retirement eligibility	For Grandfathered FDB Members, 10 years of credited service. Must be age 55 to begin receiving benefits.  For RVP Members, first day of (i) the first month that starts after termination from employment or (ii) any month that starts on or after age 55.
Early retirement benefit	For Grandfathered FDB Members if eligible, commencing age 55 or later (or on the first day of any month thereafter): Accrued benefit reduced by 1/3% for each month actual retirement precedes age 62.

**Schedule SB, Part V — Summary of Plan Provisions**

Ethicon San Angelo Grandfathered Employees' Minimum Benefit is reduced by .55% for each month (up to 60) actual retirement precedes age 65, and .2833% for each additional month beyond 60 months.

For RVP Members, the following apply to the early retirement benefit expressed as a lump sum:

- 1) Termination after age 55 – Retirement Value reduced by 1/3% for each month that commencement precedes age 62 or the Equivalent Actuarial Value of the benefit payable at age 62 if greater.
- 2) Termination at age 50-55 with 10 years of credited service –Retirement value reduced by the percentage show in in the following table for each year that commencement precedes age 62 or the Equivalent Actuarial Value of the benefit payable at age 62 if greater.

Age at Termination	Reduction Percentage Per Year
At least 50, less than 51	5.0%
At least 51, less than 52	4.8%
At least 52, less than 53	4.6%
At least 53, less than 54	4.4%
At least 54, less than 55	4.2%

- 3) Termination before age 50 or before 10 years of service –Retirement value shall be reduced to be of Equivalent Actuarial Value of the benefit payable at age 62.

Late retirement benefit	Accrued benefit or retirement value calculated at date of postponed retirement.
Deferred vested eligibility	Members shall be 100% vested in, and have a nonforfeitable right to, their Accrued Benefit upon earlier of attainment of age 65 or completion of 5 Years of Vesting Service.  RVP Members are 100% vested in their accrued benefit upon attainment of age 55, or after completion of 5 years of Vesting Service.
Deferred vested benefit	<u>Flat Dollar Benefit Formula</u> Accrued benefit payable at normal retirement date, or upon attainment of ge 55, if participant has at least 10 years of Credited Service.

**Schedule SB, Part V — Summary of Plan Provisions**


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Disability eligibility	<p>5 years of Credited service.</p> <p>Disability Income shall commence following the Member's Date of Disability and the later of:</p> <ul style="list-style-type: none"> <li>(i) the first day of the month following twenty six weeks from the date an approved medical leave has commenced; or</li> <li>(ii) the first day of the month following the date the Member is certified as being Totally and Permanently Disabled by the physician appointed by the Employer; or</li> <li>(iii) the first day of the month following the date the Member meets the service requirements in the Plan.</li> </ul> <p>Note: Participants commencing disability after 1/1/2008 will no longer be eligible for a disability benefit.</p>
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Disability benefit	<p>The lesser of (i) 12 times \$725 or (ii) an amount equal to the Retirement Income payable under the Plan to the Member if his termination date occurred on his 65th birthday. Benefit payable the first of the month preceding disability, ending with the earliest of the date the Member attains age 65, dies, or ceases to be Totally and Permanently Disabled.</p>
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**Pre-Retirement Death Benefits**Unmarried members

If a vested unmarried member dies after attaining age 55 and completing 10 years of service, the benefit which would have been payable if the member terminated on his/her date of death and elected to commence on the first of the month coincident or next following the date of death in the form of a life annuity, is payable to a designated beneficiary for 60 months.

Married members

If a vested married member dies before commencing benefits, the benefit which would have been payable to the beneficiary if the participant terminated on the date of death, survived to his/her earliest retirement age, retired having elected the 50% Joint and Survivor annuity with the beneficiary named as the survivor, and then died the day after retirement, is payable to the beneficiary for his/her life.

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**Schedule SB, Part V — Summary of Plan Provisions**

<b>Form of Benefits</b>	
Automatic form for unmarried participants	Single Life Annuity
Automatic form for married participants	50% Joint & Survivor Annuity of equivalent actuarial value
Options	<p><u>Flat Dollar Benefit Formula</u>            Single Life Annuity            25%, 50%, 75%, and 100% Joint &amp; Survivor Annuity.            5,10,15 Certain and Life Annuity.            Social Security Level Income Option; available as Life Annuity or 50% J&amp;S.</p> <p><u>Retirement Value Pension Formula</u>            Single Life Annuity.            50%, 75%, 100% Joint and Survivor Annuity.            Lump sum.</p>
Actuarial equivalence	The applicable mortality table and interest rates prescribed by the Secretary of the Treasury under Code section 417(e).
<b>Miscellaneous</b>	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2024, this limit is \$345,000. The limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2024, this limit is \$275,000. The limit is indexed annually.

**Schedule SB, Part V — Summary of Plan Provisions**

**DEPUY**

Effective date	July 1, 1974																										
Participation	An employee becomes an Active Participant in this Plan on the first day of the calendar month coincident with or next following his completion of one year of service.																										
Vesting service	All service (years, months, and days) from hire date with the employer to termination date. Service is bridged if less than one year break in service.																										
Credited service	Vesting Service after participant becomes a member.																										
Pensionable earnings	N/A																										
Final average earnings	N/A																										
Accrued benefit	Annual benefit is equal to 12 times the benefit level at termination date (see table below), times years of credited service.																										
	<table border="1"> <thead> <tr> <th>Termination Date</th> <th>Benefit Level</th> </tr> </thead> <tbody> <tr> <td>Prior to July 1, 2013</td> <td>\$50.00</td> </tr> <tr> <td>July 1, 2013 through July 1, 2014</td> <td>\$52.00</td> </tr> <tr> <td>July 1, 2014 through July 1, 2015</td> <td>\$54.00</td> </tr> <tr> <td>July 1, 2015 through July 1, 2016</td> <td>\$55.25</td> </tr> <tr> <td>July 1, 2016 through July 1, 2017</td> <td>\$56.25</td> </tr> <tr> <td>July 1, 2017 through July 1, 2018</td> <td>\$59.00</td> </tr> <tr> <td>July 1, 2018 through July 1, 2019</td> <td>\$62.00</td> </tr> <tr> <td>July 1, 2019 through July 1, 2022</td> <td>\$65.00</td> </tr> <tr> <td>July 1, 2022 through July 1, 2023</td> <td>\$68.00</td> </tr> <tr> <td>July 1, 2023 through July 1, 2024</td> <td>\$71.00</td> </tr> <tr> <td>July 1, 2024 through July 1, 2025</td> <td>\$73.00</td> </tr> <tr> <td>On or after July 1, 2025</td> <td>\$75.00</td> </tr> </tbody> </table>	Termination Date	Benefit Level	Prior to July 1, 2013	\$50.00	July 1, 2013 through July 1, 2014	\$52.00	July 1, 2014 through July 1, 2015	\$54.00	July 1, 2015 through July 1, 2016	\$55.25	July 1, 2016 through July 1, 2017	\$56.25	July 1, 2017 through July 1, 2018	\$59.00	July 1, 2018 through July 1, 2019	\$62.00	July 1, 2019 through July 1, 2022	\$65.00	July 1, 2022 through July 1, 2023	\$68.00	July 1, 2023 through July 1, 2024	\$71.00	July 1, 2024 through July 1, 2025	\$73.00	On or after July 1, 2025	\$75.00
Termination Date	Benefit Level																										
Prior to July 1, 2013	\$50.00																										
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July 1, 2022 through July 1, 2023	\$68.00																										
July 1, 2023 through July 1, 2024	\$71.00																										
July 1, 2024 through July 1, 2025	\$73.00																										
On or after July 1, 2025	\$75.00																										
Normal retirement eligibility	Age 62 for participants with an hour of credited service after 7/1/2002. Age 65 for all other participants.																										
Normal retirement benefit	The normal retirement benefit is equal to the accrued benefit calculated as of the normal retirement date.																										
Early retirement eligibility	Age 55.																										
Early retirement benefit	For participants who retire or terminate after 7/1/2002, benefit is reduced 1/3% for each month that commencement precedes age 62. For all other participants, benefit is reduced by 1/15 for each year (up to 5 years) commencement precedes age 65, and 1/30 for each additional year beyond the first 5 years.																										
Late retirement benefit	Accrued benefit at date of postponed retirement.																										
Deferred vested eligibility	Members shall be 100% vested in, and have a nonforfeitable right to, their Accrued Benefit upon completion of 5 Years of Vesting Service, or age 65.																										
Deferred vested benefit	Same as early retirement benefit.																										

**Schedule SB, Part V — Summary of Plan Provisions**

Disability eligibility	<p>A Member in active employment with the Company or an Affiliate who incurs a Disability shall be eligible to receive a Disability retirement benefit under the Plan, commencing on the date specified below.</p> <p>Note: Participants becoming disabled on or after July 1, 2013 will no longer be eligible for this benefit.</p>
Disability benefit	<p>A retired Member's monthly Disability retirement benefit shall be his Accrued Benefit computed in the same manner as a normal retirement benefit based upon the provisions of the Plan in effect at his termination of employment due to Disability and upon his Credited Service at such termination of employment.</p> <p>Monthly Disability benefit payments as determined above shall begin as of the first day of the month coincident with or next following the month in which the Plan Administrator declares the Member disabled, and shall be paid monthly thereafter as of the first day of each succeeding month during the disabled Member's lifetime unless the Member's Disability ceases prior to his Normal Retirement Age. Cessation of Disability shall be established by the Plan.</p>
<b>Pre-Retirement Death Benefits</b>	
	<p><u>Unmarried members</u></p> <p>If a vested unmarried member dies after attaining age 55, there shall be payable to his Beneficiary a ten-year certain period death benefit. The death benefit shall equal the Actuarial Equivalent of the Active Participant's Accrued Benefit as the date of his death.</p> <p><u>Married members</u></p> <p>If a vested married member dies before commencing benefits, the benefit which would have been payable to the beneficiary if the participant terminated on the date of death, survived to his/her earliest retirement age, retired having elected the 50% Joint and Survivor annuity with the beneficiary named as the survivor, and then died the day after retirement, is payable to the beneficiary for his/her life.</p>
<b>Form of Benefits</b>	
Automatic form for unmarried participants	Single Life Annuity
Automatic form for married participants	50% Joint & Survivor Annuity of equivalent actuarial value
Options	<p>Single Life Annuity</p> <p>50%, 66 2/3%, and 100% Joint &amp; Survivor Annuity.</p> <p>5, 10, and 15 Certain and Life Annuity.</p>
Actuarial equivalence	The applicable mortality table and interest rates prescribed by the Secretary of the Treasury under Code section 417(e).
<b>Miscellaneous</b>	
Maximum compensation	<p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. For 2003 and all prior years, this limit is \$200,000. For 2024, this limit is \$345,000 This limit is indexed annually.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

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Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. For 2024, this limit is \$275,000. The limit is indexed annually.
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**Plan provision changes since prior valuation**

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.
- Local 514 and 630 multipliers were updated based on newly ratified Union contracts.

<b>SCHEDULE SB</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>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</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

▶ **Round off amounts to nearest dollar.**  
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT PLAN FOR UNION REPRESENTED EMPLOYEES	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOHNSON AND JOHNSON	<b>D</b> Employer Identification Number (EIN) 22-1024240	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	518,326,568
	<b>b</b> Actuarial value .....	<b>2b</b>	506,510,026
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	2,737	205,899,434
	<b>b</b> For terminated vested participants .....	621	21,172,381
	<b>c</b> For active participants .....	947	68,825,114
	<b>d</b> Total .....	4,305	295,896,929
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.17%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	3,314,104
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,100,000
	<b>c</b> Target normal cost .....	<b>6c</b>	4,414,104

**Statement by Enrolled Actuary**  
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	<u>A.P.A</u> Signature of actuary  ANTONIS ANTONIOU Type or print name of actuary  MERCER Firm name  1166 AVENUE OF THE AMERICAS NEW YORK NY 10036-2708 Address of the firm	<u>06/27/2025</u> Date 2307361 Most recent enrollment number 212-345-8677 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 4,414,104
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 4,414,104
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Rates of Retirement	(C) Number of Employees Remaining	(D) Number of Employees Expected to Retire (B) * (C)	(E) (A) * (D)
55	3.00%	10,000	300	16,500
56	3.00%	9,700	291	16,296
57	3.00%	9,409	282	16,074
58	3.00%	9,127	274	15,892
59	7.00%	8,853	620	36,580
60	7.00%	8,233	576	34,560
61	12.00%	7,657	919	56,059
62	25.00%	6,738	1,685	104,470
63	25.00%	5,053	1,263	79,569
64	25.00%	3,790	948	60,672
65	25.00%	2,842	711	46,215
66	40.00%	2,131	852	56,232
67	40.00%	1,279	512	34,304
68	40.00%	767	307	20,876
69	40.00%	460	184	12,696
70	100.00%	276	276	19,320
Total			10,000	626,315
Average				62.63

**Johnson & Johnson Retirement Plan for Union Represented Employees  
Schedule H, line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current value
	Plan's interest in the Trust	Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust	\$ 415,023,527 **	\$ 401,658,022
*	STATE STREET SHORT TERM INVESTMENT FUND	Short Term Investment Fund	4,207,345	4,207,345

*\*Party-in Interest*

*\*\*Represents historical cost and is allocated based upon the Plan's interest in the Master Trust as of December 31, 2024*

**Johnson & Johnson Retirement Plan for Union Represented Employees  
 Schedule H, line 4j – Schedule of Reportable Transactions  
 For the Year Ended December 31, 2024**

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Identity of Party involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense incurred with transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (or Loss)
STATE STREET SHORT TERM INVESTMENT FUND	Short Term Investment Fund	\$ 4,200,000	\$ -	\$ -	\$ -	\$ 4,200,000	\$ 4,200,000	\$ -