

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: JOHNSON & JOHNSON RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES
1b Three-digit plan number (PN): 005
1c Effective date of plan: 12/02/2015
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 22-1024240
2c Plan Sponsor's telephone number: 800-565-0122
2d Business code (see instructions): 339900

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

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

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

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

Form 5500 (2024) v. 240311

3a 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	3b Administrator's EIN 22-2941911																				
	3c Administrator's telephone number 732-524-0400																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN																				
	4d PN																				
5 Total number of participants at the beginning of the plan year	5 9599																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr> <td>6a(1)</td> <td>3876</td> </tr> <tr> <td>6a(2)</td> <td>4537</td> </tr> <tr> <td>6b</td> <td>3511</td> </tr> <tr> <td>6c</td> <td>2032</td> </tr> <tr> <td>6d</td> <td>10080</td> </tr> <tr> <td>6e</td> <td>220</td> </tr> <tr> <td>6f</td> <td>10300</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td>221</td> </tr> </table>	6a(1)	3876	6a(2)	4537	6b	3511	6c	2032	6d	10080	6e	220	6f	10300	6g(1)		6g(2)		6h	221
6a(1)	3876																				
6a(2)	4537																				
6b	3511																				
6c	2032																				
6d	10080																				
6e	220																				
6f	10300																				
6g(1)																					
6g(2)																					
6h	221																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>JOHNSON & JOHNSON RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOHNSON AND JOHNSON</u>	D Employer Identification Number (EIN) <u>22-1024240</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>676169731</u>
	b Actuarial value	2b	<u>649548073</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3513</u>	<u>279767794</u>
	b For terminated vested participants	<u>2211</u>	<u>88709199</u>
	c For active participants	<u>4641</u>	<u>206064593</u>
	d Total	<u>10365</u>	<u>574541586</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>5.24 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>18569513</u>
	b Expected plan-related expenses	6b	<u>2100000</u>
	c Target normal cost	6c	<u>20669513</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.

SIGN HERE		
	Signature of actuary	<u>07/01/2025</u>
	<u>ANTONIS ANTONIOU</u>	Date
	Type or print name of actuary	<u>23-07361</u>
	<u>MERCER</u>	Most recent enrollment number
	Firm name	<u>212-345-8677</u>
	<u>1166 AVENUE OF THE AMERICAS</u>	Telephone number (including area code)
	<u>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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	93383760	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	93383760	0
10	Interest on line 9 using prior year's actual return of <u>14.58</u> %	13615352	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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>5.37</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	106999112	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.61 %
15	Adjusted funding target attainment percentage	15	108.48 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 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
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c 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:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 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				
26 Demographic and benefit information				
a 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 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				
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				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 20669513
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance		Installment
a Net shortfall amortization installment		0	0	
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
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 20669513
		Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		20669513	0	20669513
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)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
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 0

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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

A Name of plan <u>JOHNSON & JOHNSON RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON AND JOHNSON</u>	D Employer Identification Number (EIN) <u>22-1024240</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>J&J PENSION & SAVINGS PLAN MASTER T</u>		
b Name of sponsor of entity listed in (a): <u>JOHNSON & JOHNSON</u>		
c EIN-PN <u>22-1024240-015</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>681865198</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan JOHNSON & JOHNSON RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 JOHNSON AND JOHNSON	D Employer Identification Number (EIN) 22-1024240

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	678388169	681865198
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	678388169	681865198
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	507112	635320
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	507112	635320
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	677881057	681229878

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		38518971
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		38518971

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29790432	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29790432
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	811151	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	3335576	
(6) Bank or trust company trustee/custodial fees	2i(6)	39573	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1193418	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5379718
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		35170150

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3348821
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSE COOPERS LLC

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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 550235.

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

A Name of plan <u>JOHNSON & JOHNSON RETIREMENT PLAN FOR PUERTO RICO EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHNSON AND JOHNSON</u>	D Employer Identification Number (EIN) <u>22-1024240</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	29
---	----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %
 High-Yield Debt: 1.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 2.0 % Other: 3.0 %

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
Puerto Rico Employees
Financial Statements
December 31, 2024 and 2023

**Johnson & Johnson
 Retirement Plan for Puerto Rico Employees
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Note: All supplemental schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (“ERISA”) have been omitted because they are not applicable or are not required.



Report of Independent Auditors

To the Administrator of Johnson & Johnson Retirement Plan for Puerto Rico Employees

Opinion

We have audited the accompanying financial statements of Johnson & Johnson Retirement Plan for Puerto Rico 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.

PricewaterhouseCoopers LLP
August 14, 2025

**Johnson & Johnson
Retirement Plan for Puerto Rico Employees
Statements of Net Assets Available for Plan Benefits**

	December 31	
	2024	2023
Assets		
Investment in the Johnson & Johnson Pension and Savings Plans		
Master Trust, at fair value (Notes 2 and 4)	\$ 681,865,198	\$ 678,388,169
Total Assets	<u>681,865,198</u>	<u>678,388,169</u>
Liabilities		
Accrued expenses	635,320	507,112
Total Liabilities	<u>635,320</u>	<u>507,112</u>
Net assets available for plan benefits	<u>\$ 681,229,878</u>	<u>\$ 677,881,057</u>

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

**Johnson & Johnson
Retirement Plan for Puerto Rico Employees
Statements of Changes in Net Assets Available for Plan Benefits**

	Year Ended December 31, 2024	Year Ended December 31, 2023
Additions/(reductions) to net assets attributed to		
Investment Income/(Loss)		
Plan's interest in the Johnson & Johnson Pension and Savings Plans Master Trust net investment income/(loss) (Notes 2 and 4)	\$ 38,518,971	\$ 94,581,140
Total net investment income/(loss)	<u>38,518,971</u>	<u>94,581,140</u>
Total additions/(reductions)	<u>38,518,971</u>	<u>94,581,140</u>
Deductions from net assets attributed to		
Benefit payments from Trust, net of refunds	29,790,432	26,979,507
Administrative expenses	5,379,718	6,407,661
Total deductions	<u>35,170,150</u>	<u>33,387,168</u>
Net increase/(decrease) in net assets available for plan benefits	3,348,821	61,193,972
Net assets available for plan benefits		
Beginning of year	677,881,057	616,687,085
End of year	<u>\$ 681,229,878</u>	<u>\$ 677,881,057</u>

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

Johnson & Johnson
Retirement Plan for Puerto Rico Employees
Statement of Accumulated Plan Benefits

	December 31, 2023
Actuarial present value of accumulated plan benefits (Note 3)	
Vested benefits	
Participants currently receiving payments	\$ 281,684,156
Other vested benefits	304,261,086
Total vested benefits	585,945,242
Non-vested benefits	24,683,415
Total actuarial present value of accumulated plan benefits	\$ 610,628,657

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

Johnson & Johnson
Retirement Plan for Puerto Rico Employees
Statement of Changes in Accumulated Plan Benefits

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits, December 31, 2022	\$ 572,839,652
Increase / (decrease) during the year attributable to	
Increase in interest due to decrease in the discount period	30,088,368
Benefits paid	(26,979,507)
Assumption changes (Note 3)	18,423,132
Benefits accumulated, including experience (gains) and losses	16,257,012
Net change during year	37,789,005
Actuarial present value of accumulated Plan benefits, December 31, 2023	\$ 610,628,657

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

Johnson & Johnson

Retirement Plan for Puerto Rico Employees

Notes to Financial Statements

1. Description of the Plan

Establishment of Plan

Effective December 2, 2015, the accrued benefits of the eligible employees of any subsidiary of Johnson & Johnson located in Puerto Rico including any inactive or retired Puerto Rico employees were transferred into the newly established Johnson & Johnson Retirement Plan for Puerto Rico Employees (the "Plan"). A separate trust was established in compliance with Internal Revenue Service ("IRS") Revenue Ruling 2008-40, 2008-30 IRB 166, of July 1, 2008 and Section 208 of ERISA to fund the Plan. The transfer included assets and accumulated benefits from the Retirement Plan of Johnson & Johnson and Affiliated Companies (the "Prior Plan"). Every Puerto Rico employee on December 2, 2015 who was a member of the Prior Plan on December 1, 2015 automatically continues as a member of the Plan.

General

The Plan is a noncontributory defined benefit plan which covers eligible employees of Johnson & Johnson and its affiliated companies (the "Company") who are located in Puerto Rico.

State Street Bank and Trust Company ("State Street") serves as agent and custodian of the Plan for purposes of investment of the assets of the Johnson & Johnson Pension and Savings Plans Master Trust (the "Trust" or the "Master Trust"). Banco Popular de Puerto Rico ("Trustee") serves as Trustee of the Plan.

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 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 for 2024 and 2023 was \$20.7 million and zero respectively. There were no required employer contributions as the minimum funding requirement was satisfied as a funding standard carry over balance was utilized.

Vesting

Employees generally become eligible to participate in the Plan following completion of one year of service, or age 21 if later, and become fully vested after five years of service commencing from the minimum age of 18, or date of hire, if later, or at age 55, if earlier.

Benefit Payments

The normal retirement benefit is 1.35% of the average highest five consecutive years of covered compensation for the last ten years of service for each year of credited service, less 1.429% of the primary Social Security benefit for each year of credited service for Puerto Rico employees. Credited service includes service accrued under the Prior Plan.

The Company amended the Plan to close the current defined benefit formula to new hires, effective January 1, 2016. All new hires after the effective date will be eligible to participate in a stable value retirement formula with a five year vesting period. Each year, a percentage of a participant's pay for that year will be credited to a lump sum payable at age 62. A reduced benefit will be available prior to age 62. The participant can also elect to have the lump sum converted to an annuity.

Johnson & Johnson

Retirement Plan for Puerto Rico Employees

Notes to Financial Statements

In January 2021, the Company announced that, effective on January 1, 2026, all eligible Puerto Rico non-union employees, regardless of hire date, will earn benefits under the Retirement Value formula in accordance with Plan documents. This amendment does not affect the benefits accrued under the Final Average Pay formula in accordance with Plan documents for service before January 1, 2026.

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.

Investment Valuation and Income Recognition of the Trust

The Plan's interest in 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, 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 net investment income/loss for the Plan's interest in the Trust which consists of the Plan's allocated change in unrealized appreciation and depreciation of the underlying investments, realized gains and losses on sales of investments and investment income/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

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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 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 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

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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.

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: 59
- Interest rate: 5.16%

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: 59
- 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.

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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.

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
ASSETS				
Investments, at fair value				
Short-term investment funds	\$ 1,250,144,436	\$ 1,414,552,462	\$ 14,697,171	\$ 19,761,443
Government and agency securities	6,702,640,214	4,542,366,717	191,274,863	118,436,163
Debt instruments	2,655,972,031	4,392,875,028	67,794,850	111,945,421
Equity securities	15,780,859,727	16,261,263,935	180,079,407	194,705,988
Common collective trusts	14,649,283,090	13,461,032,289	125,646,556	149,616,554
Limited Partnerships/Co-Investments	3,623,532,368	2,902,977,002	108,601,511	84,046,572
Other assets and (liabilities), net	(101,772,978)	(24,110,909)	(3,145,103)	(592,256)
Total Investments at Fair Value	44,560,658,888	42,950,956,524	684,949,255	677,919,885
Other assets				
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	11,248,863	7,793,059
Interest receivables	76,491,082	79,848,475	1,985,816	1,892,189
Dividend receivables	8,237,777	7,728,539	123,514	105,690
Other receivables	9,170,067	14,106,414	104,017	242,968
Total Other Assets	2,271,261,047	2,451,414,089	13,462,210	10,033,906
Total Master Trust assets	46,831,919,935	45,402,370,613	698,411,465	687,953,791
LIABILITIES				
Payables for investments purchased	(578,825,229)	(426,550,413)	(15,045,322)	(8,983,110)
All other payables	(62,778,061)	(34,235,785)	(1,500,945)	(582,512)
Total Liabilities	(641,603,290)	(460,786,198)	(16,546,267)	(9,565,622)
Net Master Trust assets	\$ 46,190,316,645	\$ 44,941,584,415	\$ 681,865,198	\$ 678,388,169

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
Changes in Net Assets:		
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)	3,863,437,553	5,861,307,836

Fair Value Measurements

The Plan's valuation methodologies were applied to all of the Trust's investments carried at fair

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value. Fair value is based upon quoted market prices, where available. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates and credit curves.

While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

Valuation Hierarchy

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

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

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

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

- Short-term investment funds – The assets are generally comprised of cash and quoted short-term instruments 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. The value

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of reverse repurchase agreements held by the Plan was (\$34,171,890) and (\$26,779,495) 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 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

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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 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)
Trust investments at fair value	\$ 15,667,089,354	\$ 10,620,754,076	\$ 96,720,580	\$ 18,176,094,878	\$ 44,560,658,888

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)
Trust investments at fair value	\$ 16,173,154,585	\$ 10,413,792,648	\$ 84,317,812	\$ 16,279,691,479	\$ 42,950,956,524

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.

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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, 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
Fair Value of Derivatives				
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	-
Total	\$ 111,456	\$ 41,656,555	\$ 109,829,556	\$ 1,362,789

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)
Total	\$ 59,741,166	\$ (150,011,866)	\$ (90,270,700)

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	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
Total	\$ (54,424,737)	\$ 109,465,244	\$ 55,040,507

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

	2024	2023
	Pledged / (Owed)	Pledged / (Owed)
	Cash	Cash
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.

	Average Notional Value	
	2024	2023
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:

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December 31, 2024		
Number of Contracts	Maturity	Total Value
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:

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

At the time of the trust to trust transfer, the Plan was a defined benefit plan intended to be qualified only under Section 1081.0(a) of the Puerto Rico Tax Code. After the transfer, by letter dated December 17, 2015 (the "1022(i)(2) Election"), the Company made an irrevocable election under Section 1022(i)(2) of ERISA for purposes of qualifying the Plan under Section 401(a) of the US Code, and as a result, pursuant to Section 1.401(a)-50 of the US Tax Code regulations, the election will generally be effective plan years beginning after January 1, 2016, subject to and conditioned upon receiving a favorable determination letter from the IRS as to the Plan's qualified status. The Plan received favorable determination letters from the IRS on September 21, 2017 and from the Puerto Rico Treasury on May 22, 2017.

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

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Retirement Plan for Puerto Rico Employees

Notes to Financial Statements

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, except as described in Note 1 regarding the change in benefit formula for certain active employees effective in 2026, 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.

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 \$44,160,447 and \$77,847,588, respectively.

9. 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.

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	44	222										266
	29,594	31,622										
25-29	2	605	30									637
		36,516	41,292									
30-34	1	376	168	8								553
		42,785	56,005									
35-39		222	179	48	13							462
		44,147	59,400	88,836								
40-44	2	155	198	95	138	17						605
		47,413	65,582	93,224	86,132							
45-49		110	190	101	93	134	6					634
		55,257	70,690	101,456	76,171	103,821						
50-54	1	75	221	59	101	128	101	40				726
		69,951	70,247	116,810	105,485	91,580	98,935	68,199				
55-59		51	166	27	35	39	52	62	3			435
		54,907	65,002	113,641	93,410	96,851	101,177	83,607				
60-64		12	77	14	18	14	23	27	10	2		197
			55,775				77,915	92,691				
65-69			7	2	3	3		4	1			20
70 & up			2	1	1				1			5
Total	50	1,828	1,238	355	402	335	182	133	15	2		4,540

In each cell, the top number is the count of active participants for each age/service combination, and the bottom number is the average earnings for each age/service combination.

Earnings used to develop this matrix have been limited to \$330,000.

Plan: Johnson & Johnson Retirement Plan for Puerto Rico Employees

EIN/PN: 22-1024240/005

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	3,079,350	2,524,154	26,824,712	32,428,216
2025	4,364,349	2,759,032	25,548,150	32,671,531
2026	5,917,363	3,132,795	24,134,312	33,184,470
2027	7,298,610	3,702,475	23,017,965	34,019,050
2028	8,811,658	4,211,229	21,769,123	34,792,010
2029	10,043,195	4,689,338	20,713,653	35,446,186
2030	11,064,355	4,969,235	19,743,178	35,776,768
2031	12,730,466	5,223,761	19,201,310	37,155,537
2032	13,788,752	5,650,246	18,785,755	38,224,753
2033	14,826,907	5,880,272	18,340,786	39,047,965
2034	15,710,445	6,212,947	17,884,085	39,807,477
2035	16,728,419	6,337,191	17,393,999	40,459,609
2036	17,485,290	6,583,639	16,888,271	40,957,200
2037	17,903,097	6,606,374	16,347,322	40,856,793
2038	18,569,750	6,756,718	15,781,488	41,107,956
2039	19,099,901	6,960,430	15,166,060	41,226,391
2040	19,408,892	6,805,737	14,536,507	40,751,136
2041	19,548,055	6,807,074	13,886,121	40,241,250
2042	19,920,868	6,747,394	13,213,780	39,882,042
2043	19,804,123	6,661,242	12,481,976	38,947,341
2044	19,561,349	6,711,290	11,756,171	38,028,810
2045	19,447,708	6,434,148	10,987,366	36,869,222
2046	19,237,484	6,424,765	10,222,153	35,884,402
2047	18,884,482	6,302,131	9,418,641	34,605,254
2048	18,511,466	6,314,620	8,642,223	33,468,309
2049	18,060,423	5,996,803	7,876,755	31,933,981
2050	17,590,200	5,754,121	7,132,934	30,477,255
2051	17,201,839	5,692,700	6,406,209	29,300,748
2052	16,609,793	5,476,170	5,703,483	27,789,446
2053	15,873,924	5,231,191	5,031,427	26,136,542
2054	15,347,813	4,946,668	4,396,241	24,690,722
2055	14,649,045	4,748,251	3,803,336	23,200,632
2056	13,887,663	4,483,410	3,257,056	21,628,129
2057	13,128,658	4,253,274	2,760,531	20,142,463
2058	12,371,143	3,987,586	2,315,523	18,674,252
2059	11,623,810	3,731,550	1,922,381	17,277,741
2060	10,808,403	3,472,867	1,580,107	15,861,377
2061	10,022,575	3,213,709	1,286,480	14,522,764
2062	9,250,250	2,956,351	1,038,267	13,244,868
2063	8,493,032	2,703,034	831,508	12,027,574
2064	7,741,885	2,455,896	661,745	10,859,526
2065	7,016,531	2,216,914	524,307	9,757,752
2066	6,336,253	1,987,850	414,508	8,738,611
2067	5,687,874	1,770,244	327,868	7,785,986
2068	5,075,130	1,565,325	260,269	6,900,724
2069	4,500,018	1,374,039	208,026	6,082,083
2070	3,964,098	1,197,043	167,947	5,329,088
2071	3,468,617	1,034,721	137,331	4,640,669
2072	3,014,238	887,230	113,955	4,015,423
2073	2,600,866	754,473	96,045	3,451,384

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 sponsor elections	
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2006 mortality tables and then projected with mortality improvement 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 st 5 years, 4.96% for the next 15 years and 4.95% thereafter.
Other economic assumptions	
• Salary increases	An additional 1% to project 2023 pay to 2024 to reflect actual pay trend data provided by Johnson & Johnson Age-based table (weighted average 3.00%); see table of sample rates.
• Social Security wage base	3.75% per year
• Expected investment return	7.75% per year
• Expenses	\$2,100,000 added to current year normal cost
Demographic assumptions	
• Withdrawal	11.0% during 1 st year of service; then age-based table thereafter
• Disability incidence	See table of sample rates

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

• **Retirement age**

Attained age	Less than 10 Years of Service	10 or more Years of Service
Under 55	0%	0%
55	7%	15%
56	7%	15%
57	7%	15%
58	7%	15%
59	7%	15%
60	7%	15%
61	7%	22%
62	27%	32%
63	27%	32%
64	27%	32%
65	27%	32%
66	27%	32%
67	27%	32%
68	27%	32%
69	27%	32%
70	27%	32%
71 and above	100%	100%

• **Benefit commencement age for**

— Future vested deferred

Grandfathered Final Average Pay (FAP) participants
 Age 57

Retirement Value Pension (RVP) participants

Under age 55 at termination: 100% commence immediately upon termination

Over age 55 at termination: 33% commence immediately upon termination and 67% defer to age 62

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

<ul style="list-style-type: none"> – Current vested deferred 	<p><u>Grandfathered FAP participants</u> Age 57</p> <p><u>RVP participants</u> Age 62</p> <p>If a current RVP terminated vested participant has grandfathered benefits in the FAP formula as well, the retirement age is assumed to be consistent with FAP</p>	
<ul style="list-style-type: none"> • Spouse assumptions 	<p>Male participants</p>	<p>Female participants</p>
<ul style="list-style-type: none"> – Percentage married¹ 	<p>70%</p>	<p>70%</p>
<ul style="list-style-type: none"> – Spouse age difference 	<p>3 years younger</p>	<p>3 years older</p>
<ul style="list-style-type: none"> • Form of payment 	<p>All except RVP participants: 20% Joint & Survivor. 20% represents a weighted average of the single life annuity and actual joint & survivor forms elected.</p> <p><u>RVP participants:</u></p> <ul style="list-style-type: none"> • Future vested deferred under age 55 at termination, future deaths and disabilities – 100% elect lump sum • Future vested deferred over age 55 at termination, current vested deferred – 75% elect lump sum and 25% elect a 30% Joint and Survivor annuity <p>90% of former PCH employees are assumed to take lump sums to the extent available. The lump sum liability is determined based on the underlying annuity used by the plan, rather than valuing the lump sum payment. The annuity is valued based on funding non-stabilized interest rates (which represent assumed future 417(e) rates) and current year 417(e) unisex mortality. The rest are assumed to take annuities as described above.</p>	
<ul style="list-style-type: none"> • Assumptions specific to Kenvue Split-Off participants 	<p>Kenvue Split-Off Participants assumed to follow normal plan decrements until age 62 and then retire.</p>	

¹ There is an additional 5% for domestic partner death benefit coverage.

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

Table of sample rates

Attained age	Percentage		
	Disability	Withdrawal (2 nd year of service and later) ²	Salary Scale
25	0.16%	6.30%	4.75%
30	0.19%	4.60%	4.20%
35	0.24%	4.00%	3.90%
40	0.30%	3.60%	3.40%
45	0.36%	3.20%	2.60%
50	0.83%	3.00%	2.00%
55	1.24%	2.70%	2.00%
60	1.68%	2.40%	2.00%
65	1.68%	2.10%	2.00%

² Rates at age 55 and older apply for participants with less than ten years of service. Participants with greater than ten years of service follow retirement assumption.

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:** Aight 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.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- 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 expected return on assets assumptions was updated to reflect anticipated experience.
- For actuarial equivalence, interest discounts used were updated to the non-stabilized PPA segment rates and mortality was updated in accordance with 417(e).
- Salary increase assumption from 2023 to 2024 was updated to reflect actual pay trend data provided by Johnson & Johnson.
- Assumptions reviewed and updated during 2023 experience study were updated as follows:
 - salary scale, termination, retirement, disability, and timing and form of payment for RVP and FAP participants.
- Demographic assumptions specific to Kenvue Split-Off participants were implemented.

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:**
 - Effective January 1, 2023, the Puerto Rico Pension Plan was amended to accommodate the Kenvue Split-off.
 - Effective August 31, 2021, plan membership was amended such that an employee whose date of hire is on or after September 1, 2021 automatically becomes a member as of the first January 1 or July 1 coincident with or next following the later of the date such employee (i) completes one year of Eligibility Service or (ii) attains age 21.
 - Effective December 15, 2020, the plan was amended to freeze final average pay (FAP) formula accruals effective December 31, 2025. Beginning January 1, 2026, these FAP participants will instead earn pension benefits under the Retirement Value Plan (RVP) formula.
- **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 calculations. They are assumed to increase with inflation.
- **IRC Section 436 benefit restrictions:** Benefit restrictions are not applicable.
- **Unpredictable contingent event benefits:** The plans do not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **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 upon the plan documents, including amendments, supplied by the plan sponsor. The plan sponsor is solely responsible for the validity and completeness of this information.

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

Effective date and plan year	Original plan: December 31, 1949
	Restated plan: January 26, 2016
	Plan year: January 1 – December 31, 2024

Schedule SB, Part V — Summary of Plan Provisions

Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Most recent amendment	December 28, 2023
Definitions	
• Participation	<p>Every employee who was a member of the Plan before December 31, 1999 continues as a member in the Plan. Prior to 2002, employees enter the Plan immediately after hire, or age 21 if later. Effective August 31, 2021 any other employee enters the Plan on January 1st or July 1st after attaining age 21 and completing one year of service. Leased employees are not eligible to participate.</p> <p>Effective January 1, 2016, an employee who is a member of the Puerto Rico Plan shall be either a Grandfathered FAP Member or an RVP Member.</p> <p>Effective December 2, 2015, participants based at Puerto Rico locations were spun-off into the Puerto Rico Pension Plan. All Puerto Rico employees are considered Grandfathered FAP Members.</p> <p>A Grandfathered FAP Member was employed on December 31, 2014, and has not had a severance from service since December 31, 2014.</p> <p>Effective December 15, 2020, the Puerto Rico Pension Plan was amended to freeze final average pay (FAP) formula accruals effective December 31, 2025. Beginning January 1, 2026, these FAP participants will instead earn pension benefits under the Retirement Value Plan (RVP) formula.</p>
• Vesting service	Years and months from hire date with the employer or an associated employer to termination date, excluding service before an employee's 18 th birthday.
• Credited service	Years and months from date of hire, or age 21 if later, to termination date.
• Pensionable earnings	Straight time pay for a regular workweek, current year salesperson's paid commissions, accrued expanded cash bonus, accrued cash executive bonus, overtime, shift differential, Saturday and Sunday (6 th or 7 th workday), or holiday pay, sales management incentive compensation, amounts deferred at the Employee's election under the Johnson & Johnson Savings Plan and salary reduction amounts under a plan that meets the requirements of Section 125 of the Code.
• Final average earnings	The average of the highest 60 consecutive calendar months of Covered Compensation during the last 120 months of Credited Service, limited as required by IRC Section 401(a)(17).
• Primary Social Security benefit	The annual old-age insurance benefit payable at age 65 based on the laws in effect on the date of severance from service. Future compensation after severance from service is assumed to be \$0.
• Accrued benefit	<p><u>Final Average Pay Formula (Grandfathered FAP Members)</u></p> <p>(ii) 1.35% of Final Average Earnings multiplied by Credited Service less</p> <p>(iii) 1.429% of annual Social Security Benefit multiplied by Credited Service.</p> <p>Benefit will not be less than .75% of Final Average Earnings (limited to \$35,000) multiplied by Credited Service</p>

Schedule SB, Part V — Summary of Plan Provisions

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 December 31, 2014 for both Grandfathered FAP Members and RVP Members accrues under the Final Average Pay formula.

Normal retirement

- Eligibility First day of the month coincident with or next following attainment of age 65.
- Benefit For Grandfathered FAP Members, the normal retirement benefit is equal to the accrued benefit calculated as of the normal retirement date.
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 FAP Members, first day of any month coincident with or following the attainment of age 55 or, terminated vested members who terminate employment after attaining age 54 and completing 10 years of Credited Service.
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.

Late retirement

- Eligibility The first of any month following the participant's Normal Retirement Date
- Benefit The postponed retirement benefit is equal to the accrued benefit or retirement value calculated as of the postponed retirement date.

Deferred vested

- Eligibility An employee is 100% vested in his/her accrued benefit upon attainment of age 55, or after completion of 5 years of Vesting Service.
 - Benefit Final Average Pay Formula
For terminated vested participants who terminate after attaining age 50 but before age 54 and after completing 15 years of Credited Service, the normal retirement benefit is reduced by 1/3% for each month that commencement precedes the normal retirement date.

For terminated vested participants who terminate after attaining age 45 but before age 50 and after completing 15 years of Credited Service, the normal retirement benefit is reduced by 5/12% for each month that commencement precedes the normal retirement date.

For all other participants who terminate before reaching early retirement eligibility, the normal retirement benefit is reduced by 1/2% for each month that commencement precedes the normal retirement date.

For all terminated vested participants who terminated prior to July 1, 2007, the normal retirement benefit is reduced by 1/3% for each month that the commencement precedes age 62.

For all terminated vested participants who terminated after June 30, 2007, the benefit is reduced in accordance with the rules applicable to post-1993 domestic Salaried deferred vested participants, subject to a minimum of the
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Schedule SB, Part V — Summary of Plan Provisions

benefit accrued through June 30, 2007 reduced by 1/3% for each month that commencement precedes age 62.

Disability

- Eligibility Membership in Plan and benefit accruals continue while insured long term disability is paid. Plan benefit commences after insured long term disability benefit ceases. A special disability benefit supplement is available to individuals with 10 or more years of service on the date that the individual goes to LTD status. Participants beginning disability after December 31, 2015 are not eligible to receive a supplemental disability benefit.
- Benefit Supplemental Disability Benefit
 - (i) The member's benefit which would have been payable assuming the member had not been disabled and worked until the date of commencement, assuming 4% annual pay increases from the date of disability; less
 - (ii) The member's benefit payable at commencement; multiplied by
 - (iii) The ratio of (a) the member's Credited Service before going on LTD status, to (b) the greater of 40 years and the Credited Service the member would have had if he continued working until normal retirement age.

Participants beginning disability after December 31, 2015 are not eligible to receive a supplemental disability benefit. Participants in the Puerto Rico Pension Plan are not eligible for a Supplemental Disability Benefit.

Pre-retirement death

- Eligibility A Member who is vested is entitled to a death benefit.
- Benefit Unmarried members

If a vested unmarried member dies before commencing benefits, 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, 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.

Form of benefits

- Automatic form for unmarried participants Single Life Annuity
- Automatic form for married participants Joint and 50% Survivor Annuity of equivalent actuarial value
- Actuarial Equivalence The applicable mortality table and interest rates prescribed by the Secretary of the Treasury under Code section 417(e).

Schedule SB, Part V — Summary of Plan Provisions

<ul style="list-style-type: none"> • Optional forms 	<p><u>Final Average Pay Formula</u> Single Life Annuity. 25%, 66 2/3%, 75%, and 100% Joint and Survivor Annuity. 5, 10, 15, 20, 25-year Certain and Life Annuity. Social Security Level Income Option in conjunction with any of the above options.</p> <p><u>Retirement Value Pension Formula</u> Single Life Annuity. 50%, 75%, 100% Joint and Survivor Annuity. Lump sum.</p>
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Special Provisions for Kenvue Split-Off Participants

<ul style="list-style-type: none"> • Eligibility provisions 	Participants eligible to earn up to an additional 15 years of vesting and eligibility service while actively employed at Kenvue.
<ul style="list-style-type: none"> • Pension benefits 	Participants received benefit accruals for all of 2023 despite Kenvue Split-Off occurring mid-year in August 2023.
<ul style="list-style-type: none"> • Post-retiree medical benefits 	Points for retiree contributions are determined using service with J&J at separation, and the retiree’s age at retirement from Kenvue. The attribution period was changed so that the benefit is fully accrued by the date of separation.

Miscellaneous

<ul style="list-style-type: none"> • 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 2003 and all prior years, this limit is \$200,000. For 2024, this limit is \$345,000 This limit is indexed annually.
<ul style="list-style-type: none"> • Maximum benefits 	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.
- Kenvue separation and related amendments were reflected in the results.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan Johnson & Johnson Retirement Plan for Puerto Rico Employees	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Johnson & Johnson	D Employer Identification Number (EIN) 22-1024240	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	676,169,731
	b Actuarial value	2b	649,548,073
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,513	279,767,794
	b For terminated vested participants	2,211	88,709,199
	c For active participants	4,641	206,064,593
	d Total	10,365	574,541,586
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	5.24%
6	Target normal cost		
	a Present value of current plan year accruals	6a	18,569,513
	b Expected plan-related expenses	6b	2,100,000
	c Target normal cost	6c	20,669,513

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.

SIGN HERE	<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>07/01/2025</u> Date <u>2307361</u> Most recent enrollment number <u>212-345-8677</u> 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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	93,383,760	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	93,383,760	0
10	Interest on line 9 using prior year's actual return of <u>14.58%</u>	13,615,352	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) 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>5.37%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	106,999,112	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	90.61%
15	Adjusted funding target attainment percentage	15	108.48%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.95%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c 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:

a 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** 59

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

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	20,669,513
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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** 0

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 20,669,513

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	20,669,513	0	20,669,513

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)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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** 0

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

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 table below only applies to participants with over 10 years of service as on a liability-weighted basis, the rates for those over 10 years primarily drive the weighted average age.

The average retirement age is 59.

(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	15.00%	10,000	1,500	82,500
56	15.00%	8,500	1,275	71,400
57	15.00%	7,225	1,084	61,788
58	15.00%	6,141	921	53,418
59	15.00%	5,220	783	46,197
60	15.00%	4,437	666	39,960
61	22.00%	3,771	830	50,630
62	32.00%	2,941	941	58,342
63	32.00%	2,000	640	40,320
64	32.00%	1,360	435	27,840
65	32.00%	925	296	19,240
66	32.00%	629	201	13,266
67	32.00%	428	137	9,179
68	32.00%	291	93	6,324
69	32.00%	198	63	4,347
70	32.00%	135	43	3,010
71	100.00%	92	92	6,532
Total			10,000	594,293
Average				59.43