

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension... 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 MASIMO RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan) MASIMO CORPORATION
2b Employer Identification Number (EIN) 33-0368882
2c Plan Sponsor's telephone number 949-297-7024
2d Business code (see instructions) 334410

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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	2117
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.....	6a(1)	1627
	6a(2)	1561
	6b	5
	6c	513
	6d	2079
	6e	0
	6f	2079
	6g(1)	1913
6g(2)	1874	
6h	125	
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:
2G 2K 2T 3I 2E 2F 2J 3D

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

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

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

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 C (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>	Service Provider 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 MASIMO RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASIMO CORPORATION	D Employer Identification Number (EIN) 33-0368882	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	108094	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S ESTB VAL I - FIS INVESTO 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY S SM CO OP I - FIS INVESTO 14785 PRESTON ROAD SUITE 1000 DALLAS, TX 75254	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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>MASIMO RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASIMO CORPORATION</u>	D Employer Identification Number (EIN) <u>33-0368882</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>GS STABLE VAL INST1</u>		
b Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS TRUST COMPANY NA</u>		
c EIN-PN <u>13-4166989-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3639912</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	OMB No. 1210-0110 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 MASIMO RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MASIMO CORPORATION	D Employer Identification Number (EIN) 33-0368882

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	3877	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2299	2779
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1840805	2340752
(9) Value of interest in common/collective trusts	1c(9)	3562529	3639912
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	184697730	215509062
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	16069417	22596425
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	206176657	244088930
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	206176657	244088930

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)	4594160	
(B) Participants.....	2a(1)(B)	17004357	
(C) Others (including rollovers).....	2a(1)(C)	1321316	
(2) Noncash contributions.....	2a(2)	0	22919833
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	122	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	163277	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		163399
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7672673	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		7672673
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	3355890	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2757234	
(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)	0	
(B) Other.....	2b(5)(B)	6146007	
(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)	100765
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	19666108
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	57267441

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19149721
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	19149721
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	32291
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	108156
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	0
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	65000
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	173156
j Total expenses. Add all expense amounts in column (b) and enter total	2j	19355168

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	37912273
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8344
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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 _____.

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.
--	---	---

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

A Name of plan MASIMO RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 MASIMO CORPORATION	D Employer Identification Number (EIN) 33-0368882	

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): 04-6568107

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	
----------	--

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-33642

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:



**MASIMO
RETIREMENT SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**MASIMO CORPORATION
52 Discovery
Irvine, California 92618**

**MASIMO
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Masimo Retirement Savings Plan

Opinion

We have audited the financial statements of Masimo Retirement Savings Plan (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 benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Basis for opinion

We conducted our audits of the financial statements 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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

Auditor’s 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental schedule required by ERISA

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

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

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

/s/ GRANT THORNTON LLP

We have served as the Plan's auditor since 2010.

Boston, Massachusetts
June 25, 2025

**MASIMO
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 241,748,178	\$ 204,331,975
Receivables:		
Notes receivable from participants	2,340,752	1,840,805
Due from broker for unsettled securities sold	—	3,877
Total receivables	2,340,752	1,844,682
Net assets available for benefits	<u>\$ 244,088,930</u>	<u>\$ 206,176,657</u>

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

MASIMO
RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2024
ADDITIONS TO NET ASSETS	
Contributions:	
Participant deferral contributions	\$ 17,004,357
Participant rollover contributions	1,321,316
Employer contributions	4,594,160
Total contributions	22,919,833
Investment income:	
Dividends	7,672,673
Net appreciation in fair value of investments	26,511,536
Net investment income	34,184,209
Interest income on notes receivable from participants	163,399
Total additions to net assets	57,267,441
DEDUCTIONS FROM NET ASSETS	
Distributions to participants	19,182,012
Plan administrative expenses	173,156
Total deductions from net assets	19,355,168
Net increase in net assets available for benefits	37,912,273
Net assets available for benefits, at beginning of year	206,176,657
Net assets available for benefits, at end of year	<u>\$ 244,088,930</u>

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

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023**

1. Description of the Plan

The following description of the Masimo Retirement Savings Plan (the Plan) is provided for general information purposes only. Plan participants should refer to the Plan document for more complete information.

General

The Plan is a cash deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the Code), covering U.S. employees of Masimo Corporation (the Company, Employer or Masimo) or one of its U.S. subsidiaries. The Plan was established for the purpose of providing retirement benefits for U.S. employees of the Company. The Plan is intended to qualify as a profit sharing plan under Section 401(a) of the Code with a salary reduction feature qualified under Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the 401(k) Committee (Plan Management), members of which are appointed by the Company's Board of Directors. Fidelity Management Trust Company (Fidelity) is a fiduciary of the Plan and also serves as the record keeper to maintain the individual accounts of each Plan participant. The Plan was originally adopted in April 1995, and has been amended at various times through December 31, 2024.

Eligibility

Employees who are at least 18 years of age and on the U.S. payroll of the Company or its U.S. subsidiaries are eligible to participate in the Plan as of the first date of employment with the Company or one of its U.S. subsidiaries, and are eligible to contribute to the Plan on the first day of the month concurrent with or following the first date of employment.

Contributions

Employees may elect to defer a percentage of their eligible compensation into the Plan. Compensation deferrals cannot exceed the maximum deferral, as determined by the Internal Revenue Service (IRS) each year. Such deferral limitation was 80% of compensation up to a maximum deferral of \$23,000 in 2024. Employees who attained the age of 50 on or before December 31, 2024 were eligible to make additional catch-up contributions of up to \$7,500 during 2024.

During the year ended December 31, 2024, the Company matched 100% of a participant's salary deferral, up to a maximum deferral of 3% of each participant's eligible compensation for the pay period, subject to the annual compensation limit of \$345,000 as determined by the IRS each year. The Company's maximum aggregate matching contribution per participant was \$10,350 in 2024. The Company has the right under the Plan to discontinue or modify its matching contributions at any time. In order to be eligible for matching contributions, a participant need not complete any service requirement. As of the year ended December 31, 2024, the Plan includes an employer match on catch-up contributions. In addition, the Plan includes an after-tax contribution provision, which allows participants to make annual after-tax contributions of up to 10% of their salary and is limited to 80% of compensation.

Pursuant to the Plan Adoption Agreement, Matching Employer Contributions are made with each eligible participant's contribution up to the match limits. At the end of each plan year, a true up calculation is performed and an additional Employer Contribution is made, as necessary, to ensure all eligible participant contributions are fully matched up to the full annual match limit for the full plan year.

For the 2024 plan year, the additional true up employer match totaled \$43,774, which was funded by forfeitures.

The Company may also make discretionary contributions to the Plan in such amounts as determined by resolution of the Board of Directors. There were no discretionary contributions for the year ended December 31, 2024.

Each eligible participant's account is credited with (a) the participant's contributions, (b) the Company's matching contributions, and (c) an allocation of interest, dividends and any change in the market value of the various investment funds.

MASIMO CORPORATION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

Plan earnings, by investment fund, are allocated daily by the asset custodian on the basis of the ratio that each eligible participant's account balance in the fund bears to the total account balances of all participants in the respective fund.

Investment Options

Participants direct the investment of their contributions and the Company's matching contributions into various investment options offered by the Plan. The Plan currently offers investments in selected mutual funds, a Collective Investment Trust (CIT), and Masimo Corporation common stock.

Vesting

Participant contributions are fully vested when made. Participants in the Plan receive vesting credit for the Company's matching contributions based upon years of service, beginning with the date of employment with the Company or one of its subsidiaries, as follows:

<u>Years of Service (Whole Years)</u>	<u>Vesting</u>
Less than 2	0%
2	50%
3	75%
4 or more	100%

On June 6, 2022, the Plan was amended to reflect a change in the vesting schedule to 25% annual vesting beginning after one year of service, and then an additional 25% for each additional year of service thereafter. This change only applies to active Plan participants with any amount of service time on or after June 1, 2022.

<u>Years of Service (Whole Years)</u>	<u>Vesting</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

Distributions and Payments of Benefits

The normal retirement age is 65. Participants who incur a termination of employment prior to their normal retirement age are entitled to that portion of their Plan benefits earned to date, with vesting based upon the whole years of service credited as of the date of termination. In addition, "in-service" distributions may be requested by active employees that have reached age 59½, that have made rollover contributions into the Plan or that qualify for a financial hardship distribution in accordance with the Code.

On December 29, 2022, the Securing a Strong Retirement Act of 2022 (the SECURE Act 2.0) was signed into law. The SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates primarily beginning in 2023 and spanning through 2027. Included in the SECURE Act 2.0 provisions was a change to the age at which required minimum distributions must commence from 72 to 73 for individuals who attain age 72 on or after January 1, 2023, and from age 73 to 75 for individuals who attain age 73 on or after January 1, 2033. The SECURE Act 2.0 includes both required and optional elements, which the Plan administrator is currently evaluating and incorporating into the Plan's policies.

MASIMO CORPORATION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, participants will become fully vested in their accounts.

Forfeitures

Forfeitures of terminated participants' non-vested account balances may be used to pay administrative expenses or to reduce employer matching contributions. During the year ended December 31, 2024, no forfeitures were used to pay administrative expenses and \$515,300 of forfeitures were used to reduce employer matching contributions. As of December 31, 2024 and December 31, 2023, the unallocated forfeiture balance was \$221,774 and \$251,752, respectively.

Administrative Expenses

Administrative expenses, which consist primarily of participant and recordkeeping fees, were paid directly from participants' accounts. Certain administrative costs of the Plan were paid by the Company and not paid out of the Plan's assets.

Notes Receivable from Participants

Notes receivable from participants are secured by the participant's account balance and may not exceed the lesser of 50% of the participant's account balance or \$50,000 in the aggregate for any individual participant. The number of outstanding notes per participant is limited to one. Notes related to the purchase of a participant's primary residence may not exceed a term of ten years. The term of all other notes may not exceed five years. For the year ended December 31, 2024, the annual interest rates of all notes outstanding ranged from 4.25% to 9.50%. For the year ended December 31, 2023, the annual interest rate of all notes outstanding ranged from 4.25% to 8.00%. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements.

Risks and Uncertainties

The Plan assets consist of various investments which are exposed to a number of risks, including interest rate, market and credit risks and Masimo Corporation common stock risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)**

Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are accrued on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's net gains and losses on investments bought and sold, as well as held, during the year.

Mutual funds and Masimo Corporation common stock are valued at the quoted market prices. Units of the CIT are valued at net asset value (NAV) as a practical expedient to fair value.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions

Contributions made by participants and the employer are recorded on an accrual basis. Contributions are recognized during the period in which the related compensation was earned by a participant.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

3. Fair Value Measurements

The authoritative guidance describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value:

- Level 1—Quoted prices in active markets for *identical* assets or liabilities.
- Level 2—Inputs other than Level 1 that are observable, either directly or indirectly; such as quoted prices for *similar* assets or liabilities, quoted prices in markets that are not active; or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2024 and December 31, 2023.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are actively traded.

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)**

Collective Investment Trust (CIT)

The CIT invests in stable value investment contracts (Stable Value Contracts) issued by life insurance companies, banks and other financial institutions, fixed income instruments that underlie Stable Value Contracts and other money market instruments. Under a Stable Value Contract, the issuer of the contract agrees, subject to contract conditions, to make payments representing redemptions from the Fund for participant-initiated benefit payments at “contract value” which is generally equal to the principal plus accrued interest of the underlying investments. This “benefit responsiveness” is designed to allow the CIT to maintain participant balances at book value (except under certain circumstances set forth within the Stable Value Contracts) while the impact of market fluctuations on investor account balances is potentially smoothed via periodic adjustments to the daily rate of return credited to investors. The Plan has only one CIT, which is the Goldman Sachs Stable Value Collective Investment Trust Class IV. As a practical expedient, the fair value of the CIT is reported based on the NAV of the CIT units since such units are not actively traded on a public market. There is a twelve month notice period for the CIT that can be enforced by Goldman Sachs before allowing a complete redemption by the Plan and there were no unfunded commitments.

Masimo Corporation Common Stock

Masimo Corporation common stock is valued at the quoted closing market price from The Nasdaq Stock Market LLC.

The following tables represent the Plan’s fair value hierarchy for its investments:

Investment Class	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 215,511,841	\$ —	\$ —	\$ 215,511,841
Masimo Corporation common stock	22,596,425	—	—	22,596,425
Total assets in fair value hierarchy	<u>\$ 238,108,266</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 238,108,266</u>
Collective investment trust				3,639,912
Total investments at fair value				<u>\$ 241,748,178</u>

Investment Class	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 184,700,029	\$ —	\$ —	\$ 184,700,029
Masimo Corporation common stock	16,069,417	—	—	16,069,417
Total assets in fair value hierarchy	<u>\$ 200,769,446</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 200,769,446</u>
Collective investment trust				3,562,529
Total investments at fair value				<u>\$ 204,331,975</u>

4. Party-in-Interest Transactions

Transactions in shares of Masimo’s common stock qualify as exempt party-in-interest transactions under the provisions of ERISA, since Masimo is the Plan administrator. During the year ended December 31, 2024, the Plan made purchases of \$3,734,761 and sales of \$3,668,358 of Masimo’s common stock on behalf of Plan participants.

Fidelity is the trustee, custodian and record keeper as defined by the Plan, and therefore, the transactions with Fidelity investments qualify as party-in-interest transactions. Purchases and sales of these accounts and the underlying investments comprising these accounts are open market transactions at fair market value. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA and applicable exemptions promulgated thereunder. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

In addition, notes receivable from participants are also considered to be party-in-interest transactions, which are exempt from the prohibited transaction rules under ERISA.

MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

5. Tax Status of the Plan

The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan is a Fidelity Volume Submitter Plan, which received a favorable advisory letter from the IRS in June 2020. The Plan administrator believes that the Plan is qualified under Section 401(a) of the Code and the related trust is tax-exempt as of December 31, 2024 and December 31, 2023. In accordance with GAAP, Plan Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns generally remain open for IRS audit for three years from the filing date.

6. Delinquent Participant Contributions

For the years ended December 31, 2024 and December 31, 2023, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaled \$8,344 and \$1,796 in 2024 and 2023, respectively. See accompanying supplemental Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for further information.

7. Subsequent Events

Effective April 1, 2025, the Plan was amended to allow in-plan Roth conversions and in-plan Roth rollover contributions.

Plan Management has evaluated all events or transactions that occurred through June 25, 2025, the date the financial statements were issued and determined that there are no additional matters requiring adjustment to or disclosure in the accompanying financial statements and related notes.

**MASIMO CORPORATION
RETIREMENT SAVINGS PLAN**

Supplementary Information

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions

For the year ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are Included <input type="checkbox"/>	Contributions Not Corrected⁽¹⁾	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
\$ 8,344	\$ 1,334	\$ —	\$ —	\$ 7,010

⁽¹⁾ These delinquent contributions were fully corrected in February 2025.

MASIMO
RETIREMENT SAVINGS PLAN
EIN#: 33-0368882 PLAN#: 001

Supplementary Information
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party		Number of shares	Value
Mutual Funds:			
*	Fidelity® 500 Index Fund	156,621	\$ 31,980,425
	American Funds 2035 Target Date Retirement Fund® Class R-6	1,455,788	27,718,208
	American Funds 2040 Target Date Retirement Fund® Class R-6	1,107,566	22,771,560
	American Funds 2030 Target Date Retirement Fund® Class R-6	1,238,543	21,414,407
	American Funds 2045 Target Date Retirement Fund® Class R-6	897,471	19,026,382
	American Funds 2055 Target Date Retirement Fund® Class R-6	656,609	17,354,174
	American Funds 2025 Target Date Retirement Fund® Class R-6	1,139,217	17,304,700
	American Funds 2050 Target Date Retirement Fund® Class R-6	744,435	15,558,690
	Vanguard Information Technology Index Fund Admiral Shares	21,758	6,925,029
	American Funds 2020 Target Date Retirement Fund® Class R-6	408,317	5,495,946
*	Fidelity® Mid Cap Index Fund	138,770	4,686,257
	PGIM Jennison Growth Fund Class R6	48,003	3,365,998
*	Fidelity® Small Cap Index Fund	110,781	3,066,428
*	Fidelity® International Index Fund	51,246	2,436,231
	Victory Sycamore Established Value Fund Class I	43,088	1,980,325
	Columbia Select Large Cap Value Instl 3	49,458	1,754,765
*	Fidelity® U.S. Bond Index Fund	168,725	1,724,366
*	Fidelity® Select Health Care Portfolio	60,925	1,660,206
	PIMCO Income Fund Institutional Class	154,620	1,626,598
	Victory Sycamore Small Company Opportunity Fund Class I	19,375	913,906
	American Funds 2015 Target Date Retirement Fund® Class R-6	64,658	792,061
	Putnam Small Cap Growth Fund Class R6	9,704	769,644
*	Fidelity® Real Estate Investment Portfolio	19,326	745,778
	Invesco Global Opportunities Fund Class R6	14,762	727,039
	BlackRock Mid-Cap Growth Equity Portfolio K	16,473	717,876
	American Funds New World Fund® Class R6	8,666	667,016
*	Fidelity® Emerging Markets Index Fund	60,475	632,573
	MFS International Diversification R6 Fund	27,411	626,351
	First Eagle Global Fund Class I	6,231	420,038
	Prudential Total Return Bond Fund Class Z	31,158	368,285
	PIMCO International Bond Fund (U.S. Dollar Hedged)	23,571	234,059
	American Funds 2010 Target Date Retirement Fund® Class R-6	3,764	43,741
*	Fidelity® Government Money Market Fund	2,779	2,779
Total Mutual Funds			\$ 215,511,841
Collective Investment Trust:			
	Goldman Sachs Stable Value Institutional Series Class I	3,639,912	3,639,912
Common Stock:			
*	Masimo Corporation	136,666	22,596,425
Other:			
*	Notes receivable from participants	At interest rates between 4.25% and 9.50%, with scheduled maturity dates through December 2034	2,340,752
Total			\$ 244,088,930

* Indicates a party-in-interest to the Plan.

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Column (d), historical cost, has been omitted as all investments are participant directed.

EXHIBIT INDEX

Exhibit Number	<u>Description of Document</u>
23.1	Consent of Independent Registered Public Accounting Firm – Grant Thornton LLP

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator of the Masimo Retirement Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 25, 2025

MASIMO RETIREMENT SAVINGS PLAN

By: /s/ MICAH YOUNG

Micah Young

Executive Vice President, Chief Financial Officer of Masimo Corporation

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-33642

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:



**MASIMO
RETIREMENT SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**MASIMO CORPORATION
52 Discovery
Irvine, California 92618**

**MASIMO
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Masimo Retirement Savings Plan

Opinion

We have audited the financial statements of Masimo Retirement Savings Plan (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 benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Basis for opinion

We conducted our audits of the financial statements 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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

Auditor’s 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental schedule required by ERISA

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

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

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

/s/ GRANT THORNTON LLP

We have served as the Plan's auditor since 2010.

Boston, Massachusetts
June 25, 2025

**MASIMO
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 241,748,178	\$ 204,331,975
Receivables:		
Notes receivable from participants	2,340,752	1,840,805
Due from broker for unsettled securities sold	—	3,877
Total receivables	2,340,752	1,844,682
Net assets available for benefits	<u>\$ 244,088,930</u>	<u>\$ 206,176,657</u>

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

**MASIMO
RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31, 2024
ADDITIONS TO NET ASSETS	
Contributions:	
Participant deferral contributions	\$ 17,004,357
Participant rollover contributions	1,321,316
Employer contributions	4,594,160
Total contributions	22,919,833
Investment income:	
Dividends	7,672,673
Net appreciation in fair value of investments	26,511,536
Net investment income	34,184,209
Interest income on notes receivable from participants	163,399
Total additions to net assets	57,267,441
DEDUCTIONS FROM NET ASSETS	
Distributions to participants	19,182,012
Plan administrative expenses	173,156
Total deductions from net assets	19,355,168
Net increase in net assets available for benefits	37,912,273
Net assets available for benefits, at beginning of year	206,176,657
Net assets available for benefits, at end of year	<u>\$ 244,088,930</u>

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

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023**

1. Description of the Plan

The following description of the Masimo Retirement Savings Plan (the Plan) is provided for general information purposes only. Plan participants should refer to the Plan document for more complete information.

General

The Plan is a cash deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the Code), covering U.S. employees of Masimo Corporation (the Company, Employer or Masimo) or one of its U.S. subsidiaries. The Plan was established for the purpose of providing retirement benefits for U.S. employees of the Company. The Plan is intended to qualify as a profit sharing plan under Section 401(a) of the Code with a salary reduction feature qualified under Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the 401(k) Committee (Plan Management), members of which are appointed by the Company's Board of Directors. Fidelity Management Trust Company (Fidelity) is a fiduciary of the Plan and also serves as the record keeper to maintain the individual accounts of each Plan participant. The Plan was originally adopted in April 1995, and has been amended at various times through December 31, 2024.

Eligibility

Employees who are at least 18 years of age and on the U.S. payroll of the Company or its U.S. subsidiaries are eligible to participate in the Plan as of the first date of employment with the Company or one of its U.S. subsidiaries, and are eligible to contribute to the Plan on the first day of the month concurrent with or following the first date of employment.

Contributions

Employees may elect to defer a percentage of their eligible compensation into the Plan. Compensation deferrals cannot exceed the maximum deferral, as determined by the Internal Revenue Service (IRS) each year. Such deferral limitation was 80% of compensation up to a maximum deferral of \$23,000 in 2024. Employees who attained the age of 50 on or before December 31, 2024 were eligible to make additional catch-up contributions of up to \$7,500 during 2024.

During the year ended December 31, 2024, the Company matched 100% of a participant's salary deferral, up to a maximum deferral of 3% of each participant's eligible compensation for the pay period, subject to the annual compensation limit of \$345,000 as determined by the IRS each year. The Company's maximum aggregate matching contribution per participant was \$10,350 in 2024. The Company has the right under the Plan to discontinue or modify its matching contributions at any time. In order to be eligible for matching contributions, a participant need not complete any service requirement. As of the year ended December 31, 2024, the Plan includes an employer match on catch-up contributions. In addition, the Plan includes an after-tax contribution provision, which allows participants to make annual after-tax contributions of up to 10% of their salary and is limited to 80% of compensation.

Pursuant to the Plan Adoption Agreement, Matching Employer Contributions are made with each eligible participant's contribution up to the match limits. At the end of each plan year, a true up calculation is performed and an additional Employer Contribution is made, as necessary, to ensure all eligible participant contributions are fully matched up to the full annual match limit for the full plan year.

For the 2024 plan year, the additional true up employer match totaled \$43,774, which was funded by forfeitures.

The Company may also make discretionary contributions to the Plan in such amounts as determined by resolution of the Board of Directors. There were no discretionary contributions for the year ended December 31, 2024.

Each eligible participant's account is credited with (a) the participant's contributions, (b) the Company's matching contributions, and (c) an allocation of interest, dividends and any change in the market value of the various investment funds.

MASIMO CORPORATION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

Plan earnings, by investment fund, are allocated daily by the asset custodian on the basis of the ratio that each eligible participant's account balance in the fund bears to the total account balances of all participants in the respective fund.

Investment Options

Participants direct the investment of their contributions and the Company's matching contributions into various investment options offered by the Plan. The Plan currently offers investments in selected mutual funds, a Collective Investment Trust (CIT), and Masimo Corporation common stock.

Vesting

Participant contributions are fully vested when made. Participants in the Plan receive vesting credit for the Company's matching contributions based upon years of service, beginning with the date of employment with the Company or one of its subsidiaries, as follows:

<u>Years of Service (Whole Years)</u>	<u>Vesting</u>
Less than 2	0%
2	50%
3	75%
4 or more	100%

On June 6, 2022, the Plan was amended to reflect a change in the vesting schedule to 25% annual vesting beginning after one year of service, and then an additional 25% for each additional year of service thereafter. This change only applies to active Plan participants with any amount of service time on or after June 1, 2022.

<u>Years of Service (Whole Years)</u>	<u>Vesting</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

Distributions and Payments of Benefits

The normal retirement age is 65. Participants who incur a termination of employment prior to their normal retirement age are entitled to that portion of their Plan benefits earned to date, with vesting based upon the whole years of service credited as of the date of termination. In addition, "in-service" distributions may be requested by active employees that have reached age 59½, that have made rollover contributions into the Plan or that qualify for a financial hardship distribution in accordance with the Code.

On December 29, 2022, the Securing a Strong Retirement Act of 2022 (the SECURE Act 2.0) was signed into law. The SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates primarily beginning in 2023 and spanning through 2027. Included in the SECURE Act 2.0 provisions was a change to the age at which required minimum distributions must commence from 72 to 73 for individuals who attain age 72 on or after January 1, 2023, and from age 73 to 75 for individuals who attain age 73 on or after January 1, 2033. The SECURE Act 2.0 includes both required and optional elements, which the Plan administrator is currently evaluating and incorporating into the Plan's policies.

**MASIMO CORPORATION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)**

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, participants will become fully vested in their accounts.

Forfeitures

Forfeitures of terminated participants' non-vested account balances may be used to pay administrative expenses or to reduce employer matching contributions. During the year ended December 31, 2024, no forfeitures were used to pay administrative expenses and \$515,300 of forfeitures were used to reduce employer matching contributions. As of December 31, 2024 and December 31, 2023, the unallocated forfeiture balance was \$221,774 and \$251,752, respectively.

Administrative Expenses

Administrative expenses, which consist primarily of participant and recordkeeping fees, were paid directly from participants' accounts. Certain administrative costs of the Plan were paid by the Company and not paid out of the Plan's assets.

Notes Receivable from Participants

Notes receivable from participants are secured by the participant's account balance and may not exceed the lesser of 50% of the participant's account balance or \$50,000 in the aggregate for any individual participant. The number of outstanding notes per participant is limited to one. Notes related to the purchase of a participant's primary residence may not exceed a term of ten years. The term of all other notes may not exceed five years. For the year ended December 31, 2024, the annual interest rates of all notes outstanding ranged from 4.25% to 9.50%. For the year ended December 31, 2023, the annual interest rate of all notes outstanding ranged from 4.25% to 8.00%. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements.

Risks and Uncertainties

The Plan assets consist of various investments which are exposed to a number of risks, including interest rate, market and credit risks and Masimo Corporation common stock risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)**

Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are accrued on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's net gains and losses on investments bought and sold, as well as held, during the year.

Mutual funds and Masimo Corporation common stock are valued at the quoted market prices. Units of the CIT are valued at net asset value (NAV) as a practical expedient to fair value.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions

Contributions made by participants and the employer are recorded on an accrual basis. Contributions are recognized during the period in which the related compensation was earned by a participant.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

3. Fair Value Measurements

The authoritative guidance describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value:

- Level 1—Quoted prices in active markets for *identical* assets or liabilities.
- Level 2—Inputs other than Level 1 that are observable, either directly or indirectly; such as quoted prices for *similar* assets or liabilities, quoted prices in markets that are not active; or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2024 and December 31, 2023.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are actively traded.

MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

Collective Investment Trust (CIT)

The CIT invests in stable value investment contracts (Stable Value Contracts) issued by life insurance companies, banks and other financial institutions, fixed income instruments that underlie Stable Value Contracts and other money market instruments. Under a Stable Value Contract, the issuer of the contract agrees, subject to contract conditions, to make payments representing redemptions from the Fund for participant-initiated benefit payments at “contract value” which is generally equal to the principal plus accrued interest of the underlying investments. This “benefit responsiveness” is designed to allow the CIT to maintain participant balances at book value (except under certain circumstances set forth within the Stable Value Contracts) while the impact of market fluctuations on investor account balances is potentially smoothed via periodic adjustments to the daily rate of return credited to investors. The Plan has only one CIT, which is the Goldman Sachs Stable Value Collective Investment Trust Class IV. As a practical expedient, the fair value of the CIT is reported based on the NAV of the CIT units since such units are not actively traded on a public market. There is a twelve month notice period for the CIT that can be enforced by Goldman Sachs before allowing a complete redemption by the Plan and there were no unfunded commitments.

Masimo Corporation Common Stock

Masimo Corporation common stock is valued at the quoted closing market price from The Nasdaq Stock Market LLC.

The following tables represent the Plan’s fair value hierarchy for its investments:

Investment Class	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 215,511,841	\$ —	\$ —	\$ 215,511,841
Masimo Corporation common stock	22,596,425	—	—	22,596,425
Total assets in fair value hierarchy	<u>\$ 238,108,266</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 238,108,266</u>
Collective investment trust				3,639,912
Total investments at fair value				<u>\$ 241,748,178</u>

Investment Class	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 184,700,029	\$ —	\$ —	\$ 184,700,029
Masimo Corporation common stock	16,069,417	—	—	16,069,417
Total assets in fair value hierarchy	<u>\$ 200,769,446</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 200,769,446</u>
Collective investment trust				3,562,529
Total investments at fair value				<u>\$ 204,331,975</u>

4. Party-in-Interest Transactions

Transactions in shares of Masimo’s common stock qualify as exempt party-in-interest transactions under the provisions of ERISA, since Masimo is the Plan administrator. During the year ended December 31, 2024, the Plan made purchases of \$3,734,761 and sales of \$3,668,358 of Masimo’s common stock on behalf of Plan participants.

Fidelity is the trustee, custodian and record keeper as defined by the Plan, and therefore, the transactions with Fidelity investments qualify as party-in-interest transactions. Purchases and sales of these accounts and the underlying investments comprising these accounts are open market transactions at fair market value. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA and applicable exemptions promulgated thereunder. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

In addition, notes receivable from participants are also considered to be party-in-interest transactions, which are exempt from the prohibited transaction rules under ERISA.

MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

5. Tax Status of the Plan

The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan is a Fidelity Volume Submitter Plan, which received a favorable advisory letter from the IRS in June 2020. The Plan administrator believes that the Plan is qualified under Section 401(a) of the Code and the related trust is tax-exempt as of December 31, 2024 and December 31, 2023. In accordance with GAAP, Plan Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns generally remain open for IRS audit for three years from the filing date.

6. Delinquent Participant Contributions

For the years ended December 31, 2024 and December 31, 2023, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaled \$8,344 and \$1,796 in 2024 and 2023, respectively. See accompanying supplemental Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for further information.

7. Subsequent Events

Effective April 1, 2025, the Plan was amended to allow in-plan Roth conversions and in-plan Roth rollover contributions.

Plan Management has evaluated all events or transactions that occurred through June 25, 2025, the date the financial statements were issued and determined that there are no additional matters requiring adjustment to or disclosure in the accompanying financial statements and related notes.

MASIMO CORPORATION
RETIREMENT SAVINGS PLAN
 Supplementary Information
 Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions
 For the year ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are Included <input type="checkbox"/>	Contributions Not Corrected⁽¹⁾	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
\$ 8,344	\$ 1,334	\$ —	\$ —	\$ 7,010

⁽¹⁾ These delinquent contributions were fully corrected in February 2025.

MASIMO
RETIREMENT SAVINGS PLAN
EIN#: 33-0368882 PLAN#: 001

Supplementary Information
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party		Number of shares	Value
Mutual Funds:			
*	Fidelity® 500 Index Fund	156,621	\$ 31,980,425
	American Funds 2035 Target Date Retirement Fund® Class R-6	1,455,788	27,718,208
	American Funds 2040 Target Date Retirement Fund® Class R-6	1,107,566	22,771,560
	American Funds 2030 Target Date Retirement Fund® Class R-6	1,238,543	21,414,407
	American Funds 2045 Target Date Retirement Fund® Class R-6	897,471	19,026,382
	American Funds 2055 Target Date Retirement Fund® Class R-6	656,609	17,354,174
	American Funds 2025 Target Date Retirement Fund® Class R-6	1,139,217	17,304,700
	American Funds 2050 Target Date Retirement Fund® Class R-6	744,435	15,558,690
	Vanguard Information Technology Index Fund Admiral Shares	21,758	6,925,029
	American Funds 2020 Target Date Retirement Fund® Class R-6	408,317	5,495,946
*	Fidelity® Mid Cap Index Fund	138,770	4,686,257
	PGIM Jennison Growth Fund Class R6	48,003	3,365,998
*	Fidelity® Small Cap Index Fund	110,781	3,066,428
*	Fidelity® International Index Fund	51,246	2,436,231
	Victory Sycamore Established Value Fund Class I	43,088	1,980,325
	Columbia Select Large Cap Value Instl 3	49,458	1,754,765
*	Fidelity® U.S. Bond Index Fund	168,725	1,724,366
*	Fidelity® Select Health Care Portfolio	60,925	1,660,206
	PIMCO Income Fund Institutional Class	154,620	1,626,598
	Victory Sycamore Small Company Opportunity Fund Class I	19,375	913,906
	American Funds 2015 Target Date Retirement Fund® Class R-6	64,658	792,061
	Putnam Small Cap Growth Fund Class R6	9,704	769,644
*	Fidelity® Real Estate Investment Portfolio	19,326	745,778
	Invesco Global Opportunities Fund Class R6	14,762	727,039
	BlackRock Mid-Cap Growth Equity Portfolio K	16,473	717,876
	American Funds New World Fund® Class R6	8,666	667,016
*	Fidelity® Emerging Markets Index Fund	60,475	632,573
	MFS International Diversification R6 Fund	27,411	626,351
	First Eagle Global Fund Class I	6,231	420,038
	Prudential Total Return Bond Fund Class Z	31,158	368,285
	PIMCO International Bond Fund (U.S. Dollar Hedged)	23,571	234,059
	American Funds 2010 Target Date Retirement Fund® Class R-6	3,764	43,741
*	Fidelity® Government Money Market Fund	2,779	2,779
Total Mutual Funds			\$ 215,511,841
Collective Investment Trust:			
	Goldman Sachs Stable Value Institutional Series Class I	3,639,912	3,639,912
Common Stock:			
*	Masimo Corporation	136,666	22,596,425
Other:			
*	Notes receivable from participants	At interest rates between 4.25% and 9.50%, with scheduled maturity dates through December 2034	2,340,752
Total			\$ 244,088,930

* Indicates a party-in-interest to the Plan.

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Column (d), historical cost, has been omitted as all investments are participant directed.

EXHIBIT INDEX

Exhibit Number	<u>Description of Document</u>
23.1	Consent of Independent Registered Public Accounting Firm – Grant Thornton LLP

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator of the Masimo Retirement Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 25, 2025

MASIMO RETIREMENT SAVINGS PLAN

By: /s/ MICAH YOUNG

Micah Young

Executive Vice President, Chief Financial Officer of Masimo Corporation

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-33642

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:



**MASIMO
RETIREMENT SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**MASIMO CORPORATION
52 Discovery
Irvine, California 92618**

**MASIMO
RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
Masimo Retirement Savings Plan

Opinion

We have audited the financial statements of Masimo Retirement Savings Plan (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 benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Basis for opinion

We conducted our audits of the financial statements 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 Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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.

Auditor’s 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental schedule required by ERISA

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

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

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

/s/ GRANT THORNTON LLP

We have served as the Plan's auditor since 2010.

Boston, Massachusetts
June 25, 2025

**MASIMO
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 241,748,178	\$ 204,331,975
Receivables:		
Notes receivable from participants	2,340,752	1,840,805
Due from broker for unsettled securities sold	—	3,877
Total receivables	2,340,752	1,844,682
Net assets available for benefits	<u>\$ 244,088,930</u>	<u>\$ 206,176,657</u>

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

MASIMO
RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2024
ADDITIONS TO NET ASSETS	
Contributions:	
Participant deferral contributions	\$ 17,004,357
Participant rollover contributions	1,321,316
Employer contributions	4,594,160
Total contributions	22,919,833
Investment income:	
Dividends	7,672,673
Net appreciation in fair value of investments	26,511,536
Net investment income	34,184,209
Interest income on notes receivable from participants	163,399
Total additions to net assets	57,267,441
DEDUCTIONS FROM NET ASSETS	
Distributions to participants	19,182,012
Plan administrative expenses	173,156
Total deductions from net assets	19,355,168
Net increase in net assets available for benefits	37,912,273
Net assets available for benefits, at beginning of year	206,176,657
Net assets available for benefits, at end of year	<u>\$ 244,088,930</u>

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

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023**

1. Description of the Plan

The following description of the Masimo Retirement Savings Plan (the Plan) is provided for general information purposes only. Plan participants should refer to the Plan document for more complete information.

General

The Plan is a cash deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the Code), covering U.S. employees of Masimo Corporation (the Company, Employer or Masimo) or one of its U.S. subsidiaries. The Plan was established for the purpose of providing retirement benefits for U.S. employees of the Company. The Plan is intended to qualify as a profit sharing plan under Section 401(a) of the Code with a salary reduction feature qualified under Section 401(k) of the Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the 401(k) Committee (Plan Management), members of which are appointed by the Company's Board of Directors. Fidelity Management Trust Company (Fidelity) is a fiduciary of the Plan and also serves as the record keeper to maintain the individual accounts of each Plan participant. The Plan was originally adopted in April 1995, and has been amended at various times through December 31, 2024.

Eligibility

Employees who are at least 18 years of age and on the U.S. payroll of the Company or its U.S. subsidiaries are eligible to participate in the Plan as of the first date of employment with the Company or one of its U.S. subsidiaries, and are eligible to contribute to the Plan on the first day of the month concurrent with or following the first date of employment.

Contributions

Employees may elect to defer a percentage of their eligible compensation into the Plan. Compensation deferrals cannot exceed the maximum deferral, as determined by the Internal Revenue Service (IRS) each year. Such deferral limitation was 80% of compensation up to a maximum deferral of \$23,000 in 2024. Employees who attained the age of 50 on or before December 31, 2024 were eligible to make additional catch-up contributions of up to \$7,500 during 2024.

During the year ended December 31, 2024, the Company matched 100% of a participant's salary deferral, up to a maximum deferral of 3% of each participant's eligible compensation for the pay period, subject to the annual compensation limit of \$345,000 as determined by the IRS each year. The Company's maximum aggregate matching contribution per participant was \$10,350 in 2024. The Company has the right under the Plan to discontinue or modify its matching contributions at any time. In order to be eligible for matching contributions, a participant need not complete any service requirement. As of the year ended December 31, 2024, the Plan includes an employer match on catch-up contributions. In addition, the Plan includes an after-tax contribution provision, which allows participants to make annual after-tax contributions of up to 10% of their salary and is limited to 80% of compensation.

Pursuant to the Plan Adoption Agreement, Matching Employer Contributions are made with each eligible participant's contribution up to the match limits. At the end of each plan year, a true up calculation is performed and an additional Employer Contribution is made, as necessary, to ensure all eligible participant contributions are fully matched up to the full annual match limit for the full plan year.

For the 2024 plan year, the additional true up employer match totaled \$43,774, which was funded by forfeitures.

The Company may also make discretionary contributions to the Plan in such amounts as determined by resolution of the Board of Directors. There were no discretionary contributions for the year ended December 31, 2024.

Each eligible participant's account is credited with (a) the participant's contributions, (b) the Company's matching contributions, and (c) an allocation of interest, dividends and any change in the market value of the various investment funds.

MASIMO CORPORATION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

Plan earnings, by investment fund, are allocated daily by the asset custodian on the basis of the ratio that each eligible participant's account balance in the fund bears to the total account balances of all participants in the respective fund.

Investment Options

Participants direct the investment of their contributions and the Company's matching contributions into various investment options offered by the Plan. The Plan currently offers investments in selected mutual funds, a Collective Investment Trust (CIT), and Masimo Corporation common stock.

Vesting

Participant contributions are fully vested when made. Participants in the Plan receive vesting credit for the Company's matching contributions based upon years of service, beginning with the date of employment with the Company or one of its subsidiaries, as follows:

<u>Years of Service (Whole Years)</u>	<u>Vesting</u>
Less than 2	0%
2	50%
3	75%
4 or more	100%

On June 6, 2022, the Plan was amended to reflect a change in the vesting schedule to 25% annual vesting beginning after one year of service, and then an additional 25% for each additional year of service thereafter. This change only applies to active Plan participants with any amount of service time on or after June 1, 2022.

<u>Years of Service (Whole Years)</u>	<u>Vesting</u>
Less than 1	0%
1	25%
2	50%
3	75%
4 or more	100%

Distributions and Payments of Benefits

The normal retirement age is 65. Participants who incur a termination of employment prior to their normal retirement age are entitled to that portion of their Plan benefits earned to date, with vesting based upon the whole years of service credited as of the date of termination. In addition, "in-service" distributions may be requested by active employees that have reached age 59½, that have made rollover contributions into the Plan or that qualify for a financial hardship distribution in accordance with the Code.

On December 29, 2022, the Securing a Strong Retirement Act of 2022 (the SECURE Act 2.0) was signed into law. The SECURE Act 2.0 contains over 90 new retirement provisions, with varying effective dates primarily beginning in 2023 and spanning through 2027. Included in the SECURE Act 2.0 provisions was a change to the age at which required minimum distributions must commence from 72 to 73 for individuals who attain age 72 on or after January 1, 2023, and from age 73 to 75 for individuals who attain age 73 on or after January 1, 2033. The SECURE Act 2.0 includes both required and optional elements, which the Plan administrator is currently evaluating and incorporating into the Plan's policies.

**MASIMO CORPORATION
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)**

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, participants will become fully vested in their accounts.

Forfeitures

Forfeitures of terminated participants' non-vested account balances may be used to pay administrative expenses or to reduce employer matching contributions. During the year ended December 31, 2024, no forfeitures were used to pay administrative expenses and \$515,300 of forfeitures were used to reduce employer matching contributions. As of December 31, 2024 and December 31, 2023, the unallocated forfeiture balance was \$221,774 and \$251,752, respectively.

Administrative Expenses

Administrative expenses, which consist primarily of participant and recordkeeping fees, were paid directly from participants' accounts. Certain administrative costs of the Plan were paid by the Company and not paid out of the Plan's assets.

Notes Receivable from Participants

Notes receivable from participants are secured by the participant's account balance and may not exceed the lesser of 50% of the participant's account balance or \$50,000 in the aggregate for any individual participant. The number of outstanding notes per participant is limited to one. Notes related to the purchase of a participant's primary residence may not exceed a term of ten years. The term of all other notes may not exceed five years. For the year ended December 31, 2024, the annual interest rates of all notes outstanding ranged from 4.25% to 9.50%. For the year ended December 31, 2023, the annual interest rate of all notes outstanding ranged from 4.25% to 8.00%. Principal and interest are paid ratably through payroll deductions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis, in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements.

Risks and Uncertainties

The Plan assets consist of various investments which are exposed to a number of risks, including interest rate, market and credit risks and Masimo Corporation common stock risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)**

Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 3 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are accrued on the ex-dividend date. Net appreciation in the fair value of investments includes the Plan's net gains and losses on investments bought and sold, as well as held, during the year.

Mutual funds and Masimo Corporation common stock are valued at the quoted market prices. Units of the CIT are valued at net asset value (NAV) as a practical expedient to fair value.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Contributions

Contributions made by participants and the employer are recorded on an accrual basis. Contributions are recognized during the period in which the related compensation was earned by a participant.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

3. Fair Value Measurements

The authoritative guidance describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value:

- Level 1—Quoted prices in active markets for *identical* assets or liabilities.
- Level 2—Inputs other than Level 1 that are observable, either directly or indirectly; such as quoted prices for *similar* assets or liabilities, quoted prices in markets that are not active; or other inputs that can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2024 and December 31, 2023.

Mutual Funds

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are actively traded.

**MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)**

Collective Investment Trust (CIT)

The CIT invests in stable value investment contracts (Stable Value Contracts) issued by life insurance companies, banks and other financial institutions, fixed income instruments that underlie Stable Value Contracts and other money market instruments. Under a Stable Value Contract, the issuer of the contract agrees, subject to contract conditions, to make payments representing redemptions from the Fund for participant-initiated benefit payments at “contract value” which is generally equal to the principal plus accrued interest of the underlying investments. This “benefit responsiveness” is designed to allow the CIT to maintain participant balances at book value (except under certain circumstances set forth within the Stable Value Contracts) while the impact of market fluctuations on investor account balances is potentially smoothed via periodic adjustments to the daily rate of return credited to investors. The Plan has only one CIT, which is the Goldman Sachs Stable Value Collective Investment Trust Class IV. As a practical expedient, the fair value of the CIT is reported based on the NAV of the CIT units since such units are not actively traded on a public market. There is a twelve month notice period for the CIT that can be enforced by Goldman Sachs before allowing a complete redemption by the Plan and there were no unfunded commitments.

Masimo Corporation Common Stock

Masimo Corporation common stock is valued at the quoted closing market price from The Nasdaq Stock Market LLC.

The following tables represent the Plan’s fair value hierarchy for its investments:

Investment Class	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 215,511,841	\$ —	\$ —	\$ 215,511,841
Masimo Corporation common stock	22,596,425	—	—	22,596,425
Total assets in fair value hierarchy	<u>\$ 238,108,266</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 238,108,266</u>
Collective investment trust				3,639,912
Total investments at fair value				<u>\$ 241,748,178</u>

Investment Class	Fair Value Measurements as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 184,700,029	\$ —	\$ —	\$ 184,700,029
Masimo Corporation common stock	16,069,417	—	—	16,069,417
Total assets in fair value hierarchy	<u>\$ 200,769,446</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 200,769,446</u>
Collective investment trust				3,562,529
Total investments at fair value				<u>\$ 204,331,975</u>

4. Party-in-Interest Transactions

Transactions in shares of Masimo’s common stock qualify as exempt party-in-interest transactions under the provisions of ERISA, since Masimo is the Plan administrator. During the year ended December 31, 2024, the Plan made purchases of \$3,734,761 and sales of \$3,668,358 of Masimo’s common stock on behalf of Plan participants.

Fidelity is the trustee, custodian and record keeper as defined by the Plan, and therefore, the transactions with Fidelity investments qualify as party-in-interest transactions. Purchases and sales of these accounts and the underlying investments comprising these accounts are open market transactions at fair market value. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA and applicable exemptions promulgated thereunder. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

In addition, notes receivable from participants are also considered to be party-in-interest transactions, which are exempt from the prohibited transaction rules under ERISA.

MASIMO
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024 AND 2023 - (Continued)

5. Tax Status of the Plan

The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan is a Fidelity Volume Submitter Plan, which received a favorable advisory letter from the IRS in June 2020. The Plan administrator believes that the Plan is qualified under Section 401(a) of the Code and the related trust is tax-exempt as of December 31, 2024 and December 31, 2023. In accordance with GAAP, Plan Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and December 31, 2023, there are no uncertain tax positions taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns generally remain open for IRS audit for three years from the filing date.

6. Delinquent Participant Contributions

For the years ended December 31, 2024 and December 31, 2023, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions totaled \$8,344 and \$1,796 in 2024 and 2023, respectively. See accompanying supplemental Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for further information.

7. Subsequent Events

Effective April 1, 2025, the Plan was amended to allow in-plan Roth conversions and in-plan Roth rollover contributions.

Plan Management has evaluated all events or transactions that occurred through June 25, 2025, the date the financial statements were issued and determined that there are no additional matters requiring adjustment to or disclosure in the accompanying financial statements and related notes.

**MASIMO CORPORATION
RETIREMENT SAVINGS PLAN**

Supplementary Information

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions

For the year ended December 31, 2024

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			
Check here if Late Participant Loan Repayments are Included <input type="checkbox"/>	Contributions Not Corrected⁽¹⁾	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and Prohibited Transaction Exemption 2002-51
\$ 8,344	\$ 1,334	\$ —	\$ —	\$ 7,010

⁽¹⁾ These delinquent contributions were fully corrected in February 2025.

MASIMO
RETIREMENT SAVINGS PLAN
EIN#: 33-0368882 PLAN#: 001

Supplementary Information
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
As of December 31, 2024

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party		Number of shares	Value
Mutual Funds:			
*	Fidelity® 500 Index Fund	156,621	\$ 31,980,425
	American Funds 2035 Target Date Retirement Fund® Class R-6	1,455,788	27,718,208
	American Funds 2040 Target Date Retirement Fund® Class R-6	1,107,566	22,771,560
	American Funds 2030 Target Date Retirement Fund® Class R-6	1,238,543	21,414,407
	American Funds 2045 Target Date Retirement Fund® Class R-6	897,471	19,026,382
	American Funds 2055 Target Date Retirement Fund® Class R-6	656,609	17,354,174
	American Funds 2025 Target Date Retirement Fund® Class R-6	1,139,217	17,304,700
	American Funds 2050 Target Date Retirement Fund® Class R-6	744,435	15,558,690
	Vanguard Information Technology Index Fund Admiral Shares	21,758	6,925,029
	American Funds 2020 Target Date Retirement Fund® Class R-6	408,317	5,495,946
*	Fidelity® Mid Cap Index Fund	138,770	4,686,257
	PGIM Jennison Growth Fund Class R6	48,003	3,365,998
*	Fidelity® Small Cap Index Fund	110,781	3,066,428
*	Fidelity® International Index Fund	51,246	2,436,231
	Victory Sycamore Established Value Fund Class I	43,088	1,980,325
	Columbia Select Large Cap Value Instl 3	49,458	1,754,765
*	Fidelity® U.S. Bond Index Fund	168,725	1,724,366
*	Fidelity® Select Health Care Portfolio	60,925	1,660,206
	PIMCO Income Fund Institutional Class	154,620	1,626,598
	Victory Sycamore Small Company Opportunity Fund Class I	19,375	913,906
	American Funds 2015 Target Date Retirement Fund® Class R-6	64,658	792,061
	Putnam Small Cap Growth Fund Class R6	9,704	769,644
*	Fidelity® Real Estate Investment Portfolio	19,326	745,778
	Invesco Global Opportunities Fund Class R6	14,762	727,039
	BlackRock Mid-Cap Growth Equity Portfolio K	16,473	717,876
	American Funds New World Fund® Class R6	8,666	667,016
*	Fidelity® Emerging Markets Index Fund	60,475	632,573
	MFS International Diversification R6 Fund	27,411	626,351
	First Eagle Global Fund Class I	6,231	420,038
	Prudential Total Return Bond Fund Class Z	31,158	368,285
	PIMCO International Bond Fund (U.S. Dollar Hedged)	23,571	234,059
	American Funds 2010 Target Date Retirement Fund® Class R-6	3,764	43,741
*	Fidelity® Government Money Market Fund	2,779	2,779
Total Mutual Funds			\$ 215,511,841
Collective Investment Trust:			
	Goldman Sachs Stable Value Institutional Series Class I	3,639,912	3,639,912
Common Stock:			
*	Masimo Corporation	136,666	22,596,425
Other:			
*	Notes receivable from participants	At interest rates between 4.25% and 9.50%, with scheduled maturity dates through December 2034	2,340,752
Total			\$ 244,088,930

* Indicates a party-in-interest to the Plan.

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Column (d), historical cost, has been omitted as all investments are participant directed.

EXHIBIT INDEX

Exhibit Number	<u>Description of Document</u>
23.1	Consent of Independent Registered Public Accounting Firm – Grant Thornton LLP

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan administrator of the Masimo Retirement Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

June 25, 2025

MASIMO RETIREMENT SAVINGS PLAN

By: /s/ MICAH YOUNG

Micah Young

Executive Vice President, Chief Financial Officer of Masimo Corporation