



## Dividend Aristocrats Spotlight

# Kenvue

In August 2023, Kenvue (NYSE: KVUE) separated from Johnson & Johnson (J&J), becoming an independent company and joining the ranks of the S&P 500 Dividend Aristocrats. In fact, you are probably familiar with many of Kenvue's iconic brands—Tylenol, Listerine, BAND-AID, and more—that make this newly independent company the world's largest pure-play consumer health company by revenue.<sup>1</sup> Moreover, it also inherits Johnson & Johnson's remarkable 60-year record of dividend growth.



## Company Highlights

Built on more than a century of heritage, J&J's former consumer health division has a deep connection with its customers and touches the lives of more than a billion people around the world. Its separation from the pharmaceutical and medical devices segments of J&J enables Kenvue to sharpen its focus and allocate resources efficiently. The result is a leading company in its industry, poised to unlock even greater shareholder value.

Let's not overlook the overall dividend picture. J&J has increased its annual dividends twice since it first announced the separation of Kenvue in 2021.<sup>2</sup> Meanwhile, Kenvue promptly declared its first quarterly dividend,<sup>3</sup> showing that it appears committed to carrying on its six-decade legacy of consistent dividend growth.

**Kenvue** is a great example of what it means to be a Dividend Aristocrat. Explore all the S&P 500 Dividend Aristocrats Index companies with the **ProShares S&P 500 Dividend Aristocrats ETF (NOBL)**.

<sup>1</sup> Source: Kenvue Corporate Overview

<sup>2</sup> Source: <https://www.jnj.com/johnson-johnson-announces-plans-to-accelerate-innovation-serve-patients-and-consumers-and-unlock-value-through-intent-to-separate-consumer-health-business>

<sup>3</sup> Source: Bloomberg

## Have Questions?

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**NOBL**  
S&P 500 Dividend  
Aristocrats ETF

Holdings are subject to change. As of 9/08/23, NOBL included a 0.11% allocation to Kenvue and 1.37% allocation to Johnson & Johnson.

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