

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR  
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

(Mark One)

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

For the year ended December 31, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number:

001-37482

**Kraft Heinz Union Savings Plan**

(Full title of the plan)

**THE KRAFT HEINZ COMPANY**

**One PPG Place**

**Pittsburgh, Pennsylvania 15222**

(Name of issuer of the securities held pursuant to the plan  
and address of its principal executive offices)

KRAFT HEINZ UNION SAVINGS PLAN  
ANNUAL REPORT ON FORM 11-K

TABLE OF CONTENTS

Report of Independent Registered Public Accounting Firm	1
Financial Statements:	
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4
Supplemental Schedule:	
Schedule H, Line 4i -- Schedule of Assets (Held at End of Year)	14
Signatures	15
Exhibit:	
23.1 Consent of Independent Registered Public Accounting Firm	

All other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Employee Benefits Administration Board of The Kraft Heinz Company and  
the Participants and Plan Administrator of the Kraft Heinz Union Savings Plan  
Pittsburgh, Pennsylvania

**Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of Kraft Heinz Union Savings Plan (the "Plan") as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Supplemental Information**

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe LLP  
Crowe LLP

We have served as the Plan's auditor since 2017.

Oak Brook, Illinois  
June 18, 2024

KRAFT HEINZ UNION SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(in thousands)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
<b>Investments:</b>		
Investment in Master Trust, at fair value (Notes 6 and 7)	\$ 276,389	\$ 250,281
Investment in Master Trust, at contract value (Notes 6 and 7)	17,333	20,098
Total investments	<u>293,722</u>	<u>270,379</u>
<b>Receivables:</b>		
Notes receivable from participants	7,571	6,731
Employer contribution receivable	77	22
Total receivables	<u>7,648</u>	<u>6,753</u>
Total assets	<u>301,370</u>	<u>277,132</u>
<b>Liabilities:</b>		
Accrued administrative expenses	61	56
Total liabilities	<u>61</u>	<u>56</u>
Net assets available for benefits	<u>\$ 301,309</u>	<u>\$ 277,076</u>

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

KRAFT HEINZ UNION SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the Year Ended  
(in thousands)

	December 31, 2023
<b>Additions to net assets attributed to:</b>	
Net appreciation from Master Trust (Note 6 and 7)	\$ 34,416
Interest and dividends from Master Trust (Notes 6 and 7)	1,114
Participant contributions	14,601
Rollover contributions	243
Employer contributions	9,270
Interest from notes receivable from participants	386
Total additions	60,030
<b>Deductions from net assets attributed to:</b>	
Distributions and withdrawals	35,324
General and administrative expenses	291
Total deductions	35,615
Increase/(decrease) in net assets available for benefits before transfers	24,415
Transfer to Kraft Heinz Savings Plan	(182)
Increase/(decrease) in net assets available for benefits after transfers	24,233
<b>Net assets available for benefits:</b>	
Beginning of year	277,076
End of year	\$ 301,309

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

## (1) PLAN DESCRIPTION:

**General**

The Kraft Heinz Union Savings Plan (the “Plan”) is a defined contribution plan covering eligible hourly employees actively employed by certain subsidiaries of The Kraft Heinz Company (the “Company” and, together with its subsidiaries, “Kraft Heinz”). Participants should refer to the Plan document for a more complete description of the Plan’s provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the U.S. Internal Revenue Code of 1986, as amended (the “Code”). The following description of the Plan provides only general information.

Kraft Heinz Foods Company (“KHFC”), a wholly-owned subsidiary of the Company, is the sponsor of the Plan, and the Employee Benefits Administration Board of the Company (“EBAB”) is responsible for the day-to-day administration and investment operations of the Plan. EBAB is responsible for selecting the investment options in which participants elect to invest their Plan accounts, appointing investment managers to manage one or more of the investment options, and monitoring the performance of the investment options. The Plan also vests EBAB with authority to control and manage the non-investment operations of the Plan. EBAB appointed Newport Trust Company (“Newport”) as the independent fiduciary and investment manager of the Kraft Heinz stock fund of the Plan (the “Stock Fund”). Effective April 14, 2022, the Stock Fund was frozen to new investments (i.e. no future contributions or balance transfers may be made into the Stock Fund).

Throughout the year, employees transfer to various departments within Kraft Heinz, which may result in the employee becoming eligible or, if he or she was already participating in the Plan, ineligible, to participate in the Plan. The provisions of the plans sponsored by Kraft Heinz (including the Plan) provide that when an employee becomes ineligible for their current plan and eligible for a different plan due to a transfer, the employee’s account balance in that plan will follow them and transfer to the plan for which the employee is now eligible. This may result in a transfer to or from the Plan. This is shown as a “Transfer to Kraft Heinz Savings Plan” and on the statement of changes in net assets available for benefits.

**Master Trust**

Assets of the Plan are co-invested with the assets of other defined contribution plans sponsored by KHFC in a commingled investment fund known as the Kraft Heinz Defined Contribution Master Trust (the “Master Trust”) for which Fidelity Management Trust Company (the “Trustee”) serves as the trustee. As of December 31, 2023 and December 31, 2022, the other defined contribution plans in the Master Trust included the Savings Plan for Puerto Rico Employees of Kraft Foods Group, Inc. and the Kraft Heinz Savings Plan.

**Eligibility**

Employees of Kraft Heinz who are represented by designated collective bargaining units are eligible to participate in the Plan. Participants should refer to the Plan document for a description of the Plan’s service requirements. Employees are not eligible to participate in the Plan unless they are employed by KHFC or an affiliate that has adopted the Plan and are covered by a collective bargaining agreement that provides for participation in the Plan.

**Participant Contributions**

The benefits offered under the Plan may vary, depending upon the job location of the employee and the collective bargaining unit of which he or she is a member. Eligible employees can make tax-deferred, Roth 401(k), and/or (for some eligible groups) after-tax contributions, or a combination thereof (“Participant Contributions”). The total of Participant Contributions may not exceed the percentage of the participant’s compensation set forth in the Plan document or applicable collective bargaining agreement.

The aggregate contributions made by participants may not exceed contribution limitations set forth in the Code. Direct tax-deferred and Roth 401(k) contributions by any participant under the Plan and any other qualified cash or deferred arrangement were limited to \$22,500 (\$30,000 if over age 50 by year end) in 2023. Total employer and employee contributions to the Plan were limited to \$66,000 (\$73,500 if over age 50 by year end) or 100% of the participant’s compensation, whichever is less in 2023.

**Automatic Enrollment and Escalation**

Certain eligible employees are covered by a collective bargaining agreement in which an automatic contribution rate has been negotiated, ranging from 2% to 6%. These contributions are invested in the Plan's default investment option unless the employee makes a different investment election.

The default investment option is a BlackRock LifePath Index Funds G that corresponds with the year the participant will reach age 65. Employees may opt out of the automatic enrollment, stop contributions, modify their contribution rate or type, or change their investment elections at any time. Participants may also elect to have their deferral contributions automatically increased each year by a percentage and at a time of their choosing, up to a maximum of the Plan or Code limits.

**Employer Contributions**

Some eligible employees who make Participant Contributions are eligible to receive matching contributions from Kraft Heinz ("Kraft Heinz Matching Contributions"). Kraft Heinz Matching Contributions are based on the amount of each participant's contributions to the Plan, subject to certain limits under the Code. The amount of Kraft Heinz Matching Contributions is negotiated with each collective bargaining unit representing eligible employees and differs by work location.

Eligible employees at certain locations automatically receive a non-elective contribution equal to 3% of the employee's eligible pay. Eligible employees at certain locations automatically receive an age-related contribution equal to a percentage of their eligible pay. The age-related contributions range from a rate of 2% for participants who are less than 30 years old to a rate of 8.5% for participants who are 65 years old and over.

Additionally, Kraft Heinz may, but is not required to, contribute for each Plan year an additional supplemental amount for certain groups of participants. The supplemental contribution for each group is allocated to the supplemental contribution accounts of all eligible participants in that group on a pro-rata basis according to the ratio of each participant's earnings for the plan year to the total earnings of all participants in that group for the plan year. Supplemental contributions are reflected in the Plan financial statements in the year in which EBAB approves them. There were no supplemental contributions made during 2023.

**Participant Accounts**

The participants' accounts are credited with Participant Contributions, Kraft Heinz Matching Contributions, non-elective contributions, age-related contributions, and/or supplemental contributions, as applicable, and Plan earnings and charged with benefit payments, allocation of Plan losses, and administrative expenses, as applicable. Each participant has the right to direct the investment of their account to any of the investment options available under the Plan. Alternatively, a participant can elect to have Fidelity Portfolio Advisory Service direct the investment of their account.

The Kraft Heinz Matching Contributions, non-elective contributions, age-related contributions, and supplemental contributions are based on participants' eligible earnings while each participant's investment earnings are determined by the results of the underlying investments selected by the participant. The participant is entitled to the participant's vested account balance.

**Employee Stock Ownership Plan**

The employee stock ownership plan ("ESOP") portion of the Plan permits participants who have an investment in the Stock Fund, to elect, no later than the business day immediately preceding an ex-dividend date with respect to a cash dividend payable on shares of the Company common stock, to have the portion of the dividend that qualifies as a dividend for U.S. federal income tax purposes paid to them in cash or have the dividend reinvested in additional units of the Stock Fund.

**Voting Rights for Employer Stock**

Each participant is entitled to exercise voting rights with respect to the shares allocated to their account. Participant votes are tabulated by the transfer agent and communicated to the Trustee. The Trustee generally is required to vote any allocated shares for which instructions have not been given by a participant in the same proportion for which the Trustee received participant direction.

**Vesting**

The portion of a participant’s account that includes Participant Contributions, rollover contributions, dividends paid on investments in the Stock Fund, and related earnings is fully vested at all times.

A participant who is designated by Kraft Heinz as part of a bargaining unit previously part of Kraft Foods Group, Inc. will vest in the Kraft Heinz Matching Contributions account and non-elective contributions account based on the participant’s years of service in accordance with the following schedule:

<b>Years of Service</b>	<b>Vested Percentage</b>
Less than 2	—
2 but less than 3	25 %
3 but less than 4	50 %
4 but less than 5	75 %
5 or more	100 %

A participant who is designated by Kraft Heinz as part of a bargaining unit previously part of H. J. Heinz Company (“Heinz”) generally will vest in the Kraft Heinz Matching Contributions account, non-elective contributions account, age-related contributions account, and supplemental contributions account (if any) after three years of service.

However, regardless of a participant’s years of service, a participant will become 100% vested in their Kraft Heinz Matching Contributions account, non-elective contributions account, age-related contributions account, and supplemental contributions account, as applicable, if the participant reaches age 65 while employed by Kraft Heinz, or if the participant terminates employment with Kraft Heinz after the beginning of the year in which he or she reaches age 55, due to disability or death, or due to an applicable Company-designated job elimination, plant shutdown or closing of a unit, permanent layoff in connection with a reduction in force, or sale or other disposition of all or a portion of a business or product line to a purchaser, transferee, or acquirer.

**Withdrawals and Distributions**

A participant who is designated by Kraft Heinz as part of a bargaining unit previously part of Heinz may withdraw after-tax (excluding Roth 401(k)) and rollover contributions, plus related earnings, at any time. Certain sub-accounts transferred to the Plan from the Kraft Foods Group, Inc. TIP Plan also are available for withdrawal at any time.

Participant Contributions and rollover contributions not described above, and related earnings, are not eligible for withdrawal until the participant reaches age 59½ or terminates employment, unless the participant qualifies for a hardship withdrawal or becomes disabled, as defined in the Plan. Kraft Heinz Matching Contributions and non-elective, age-related, and supplemental contributions, and related earnings, are not eligible for withdrawal until the participant reaches age 59½ or terminates employment, unless the participant becomes disabled, as defined in the Plan. Certain participants who are designated by Kraft Heinz as part of a bargaining unit previously part of Heinz are not eligible for in-service withdrawals of Company contributions at any age.

If a participant qualifies for a hardship withdrawal, he or she can withdraw from their tax-deferred or Roth 401(k) account (including catch-up contributions), but not from earnings credited to those accounts after December 31, 1988, or from after-tax and rollover accounts (including related earnings) that are not otherwise eligible for withdrawal. All other funds that are eligible for distribution must be withdrawn first before the participant can withdraw from their tax-deferred or Roth 401(k) accounts. All withdrawals other than hardship withdrawals are generally limited to two per year.



**Forfeitures**

If a participant terminates employment, any non-vested Company contributions are forfeited when the participant has a five-year break in service, or, if earlier, when the participant receives a distribution of their entire vested balance. The forfeited amounts are restored if the participant is rehired before incurring a five-year break in service and repays the full amount of any earlier distribution. Benefits also may be forfeited if EBAB is unable to locate a participant, after following its missing participant search procedures, subject to reinstatement if the participant is located or a beneficiary makes a valid claim for the benefit. Forfeitures may be used to restore forfeited amounts to other participants, offset Kraft Heinz Matching Contributions and other Company contributions, and pay certain expenses.

**Notes Receivable from Participants**

Actively employed participants may request a loan from their accounts. The minimum loan is \$1,000, and the maximum is 50% of the vested value of the participant's account, or, if less, \$50,000 reduced by the participant's highest outstanding loan balance in the preceding 12 months. New loans requested on or after January 1, 2018 are limited to the balance in the participant's tax deferred account, Roth savings account, after tax account, and rollover account, and the portion of the participant's in-plan conversion account attributable to such accounts. Participants are charged a \$50 loan processing fee. The interest rate is set based on the Reuters prime rate in effect on the last day of the month before the loan is issued plus 1%. Subject to exceptions for participant loans of plans that were merged into the Plan, participants may not have more than one outstanding loan at a time.

Outstanding loans, which are secured by the participant's interest in the Plan, are repaid through payroll deductions, subject to rules permitting prepayment. Loans may have a repayment term of up to five years (15 years for primary residence loans).

In the event of default, as described by the Plan, participants are considered to have received a distribution and are subject to income taxes on the distributed amount. Participants may also be subject to an additional 10% penalty tax on the taxable distribution if it occurs prior to age 59½.

**Plan Termination**

KHFC reserves the right, subject to the applicable provisions of ERISA and the Code, to amend (retroactively or otherwise) the Plan, reduce or suspend Kraft Heinz Matching Contributions, non-elective contributions, age-related contributions, and/or supplemental contributions to the Plan or terminate the Plan. Such actions may be taken at any time, with or without notice to participants. However, no such action may deprive any participant or beneficiary under the Plan of any vested right. In the event the Plan is terminated or partially terminated (within the meaning of the Code), each affected participant will become fully vested in their entire account.

**Administrative Expenses**

The Plan pays reasonable expenses including record keeping fees, administrative charges, professional fees, trustee fees, brokerage fees, commissions, and expenses incident to the income or assets of the Master Trust or the purchase or sale of securities by the Trustee from the assets of the Master Trust unless paid by Kraft Heinz.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:****Basis of Accounting**

The accompanying financial statements are presented on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts in the financial statements and related disclosures. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan holds an interest in the assets of the Master Trust, which is reported at fair value with the exception of fully benefit-responsive investment contracts that are presented at contract value. Net assets and investment income are allocated to the individual plans based upon their interests in each of the underlying participant-directed investments. The Plan's investments in the Master Trust consist of various mutual funds, collective trusts, and common stock presented at fair value. Valuation methodologies for each type of investment are discussed within Note 7, *Fair Value Measurements*.

The Plan's investments in the Master Trust also consist of synthetic guaranteed investment contracts ("GICs"). An investment contract is generally permitted to be valued at contract value, rather than fair value, to the extent it is fully benefit-responsive, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made to the contract, plus earnings, less participant withdrawals and administrative expenses. Synthetic GICs are fully benefit-responsive investment contracts that are included at contract value in the investments of the Plan and in the statements of net assets available for benefits.

Purchases and sales of investments are reflected on a trade-date basis. In accordance with the policy of stating investments at fair value, the net appreciation/(depreciation) in the fair value of investments reflects both realized gains or losses and the change in the unrealized appreciation/(depreciation) of investments held at year-end. Realized gains or losses from security transactions are reported on the average cost method. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned.

**Risks and Uncertainties**

The Plan and the Master Trust provide for various investment options. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, and overall market volatility. Due to the level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is reasonably possible that changes in the values of investments will occur in the near term and that these changes could materially affect participants' account balances and the amounts reported in the financial statements.

**Benefits Paid**

Benefit payments to participants are recorded upon distribution.

**Notes Receivable from Participants**

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions, and the notes are collateralized by the participants' account balances.

**(3) PARTIES-IN-INTEREST TRANSACTIONS:**

Parties-in-interest are defined under U.S. Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

EBAB is not aware of any non-exempt transactions between the Plan and Master Trust and a party-in-interest (as defined by ERISA). The Master Trust held 3.2 million shares (approximately \$117.5 million) and 3.5 million shares (approximately \$141.3 million) of the Company's common stock as of December 31, 2023 and December 31, 2022, respectively, which such holdings are exempt from the party-in-interest transaction prohibitions of ERISA. The Master Trust recorded reinvested dividend income of \$4.4 million and net realized loss of \$2.2 million from investments in the Company's common stock for the year ended December 31, 2023. Newport is the independent fiduciary and investment manager of the Stock Fund.

The Master Trust invests in collective trusts issued by Prudential Trust Company, an investment manager and subsidiary of Prudential Financial, Inc., and managed by its affiliates; collective trusts issued by BlackRock Institutional Trust Company, National Association, an investment manager and subsidiary of BlackRock, Inc., and managed by its affiliates; collective trusts issued by JPMorgan Chase Bank, National Association, an investment manager and subsidiary of JPMorgan Chase & Co., and managed by its affiliates; collective trusts issued by State Street Global Advisors Trust Company, an investment manager and subsidiary of State Street Corporation, and managed by its affiliates; collective trusts issued by MFS Heritage Trust Company, an investment manager and subsidiary of Sun Life Financial, Inc., and managed by its affiliates, all of which are also intended to be exempt parties-in-interest transactions.

The Master Trust invests in investment contracts, and the fees paid to issuers of the contracts are intended to qualify as exempt parties-in-interest transactions. Notes receivable from participants are also intended to be exempt parties-in-interest transactions. Actual fees paid by the Plan for investment management, recordkeeping, and consulting services also are intended to qualify as exempt parties-in-interest transactions and are included in administrative expenses in the accompanying financial statements.

(4) TAX STATUS:

The Plan (formerly known as the H. J. Heinz Company SAVER Plan) obtained its latest determination letter dated May 20, 2014, in which the U.S. Internal Revenue Service (“IRS”) indicated that the Plan is designed in accordance with applicable sections of the Code. The Plan has been amended and restated since receiving the most recent determination letter. The Plan’s administrator believes that the Plan continues to be a “qualified” plan under Section 401(a) of the Code and that the Plan contains a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code. Therefore, no provision for income tax has been included in the Plan’s financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. EBAB has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress. EBAB believes it is no longer subject to income tax examinations for years prior to 2020.

(5) GUARANTEED INVESTMENT CONTRACTS HELD BY MASTER TRUST:

The Master Trust holds investments in synthetic GICs as part of the Interest Income Fund investment option.

The synthetic GICs provide a fixed return on principal over a specified period of time through fully benefit-responsive investment contracts or wrapper contracts issued by a third party. The portfolio of assets underlying the synthetic GICs includes mortgage-backed securities, U.S. government securities, asset-backed securities, corporate bonds, agency bonds, and a short-term investment fund in 2023 and 2022. The contract value of the synthetic GICs was \$245.1 million and \$267.6 million as of December 31, 2023 and December 31, 2022, respectively.

The crediting interest rates for the synthetic GICs are calculated on a monthly basis (or more frequently if necessary) using the contract value and the value, yield, and duration of the underlying securities, but cannot be less than zero.

There are certain events not initiated by Plan participants that limit the ability of the Plan to transact with the issuer of a synthetic GIC at its contract value. Specific coverage provided by each synthetic GIC may be different from each issuer, and can be found in the individual synthetic GICs held by the Plan. Examples of these events include, but are not limited to: the Plan’s failure to qualify under the Code; full or partial termination of the Plan; involuntary termination of employment as a result of a corporate merger, divestiture, spin-off, or other significant business restructuring, which may include early retirement incentive programs or bankruptcy; changes to the Plan’s administration that decrease employee or employer contributions, including the establishment of a competing plan by the Plan sponsor, the introduction of a competing investment option, or other Plan amendments that have not been approved by the contract issuers; dissemination of a participant communication that is designed to induce participants to transfer assets from the stable value option; and events resulting in a material and adverse financial impact on the contract issuer, including changes in the Code, laws, or regulations.

As of the date of this filing, EBAB does not believe that the occurrence of any of these events, which would limit the Plan’s ability to transact with the issuer of a synthetic GIC at its contract value with participants, is probable.

NOTES TO THE FINANCIAL STATEMENTS

Contract issuers are not allowed to terminate any of the above synthetic GICs and settle at an amount different from contract value unless there is a breach of the contract that is not corrected within the applicable cure period. Actions that will result in a breach (after any relevant cure period) include, but are not limited to: material misrepresentation; failure to pay synthetic GIC fees or any other payment due under the contract; and failure to adhere to investment guidelines.

(6) MASTER TRUST:

The following table presents the net assets of the Master Trust (in thousands):

	December 31, 2023		December 31, 2022	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
<b>Investments at contract value:</b>				
Synthetic investment contracts	\$ 245,086	\$ 17,333	\$ 267,614	\$ 20,098
<b>Investments at fair value:</b>				
Collective trusts	3,251,032	262,150	2,907,821	233,668
Registered investment companies	93,355	3,216	96,815	4,230
Common stocks	117,466	10,201	141,326	11,696
Cash and short-term investments	10,275	780	10,021	784
<b>Total investments at fair value</b>	<b>3,472,128</b>	<b>276,347</b>	<b>3,155,983</b>	<b>250,378</b>
<b>Total investments</b>	<b>3,717,214</b>	<b>293,680</b>	<b>3,423,597</b>	<b>270,476</b>
<b>Receivables:</b>				
Pending trades and other	3,210	248	1,686	127
<b>Total assets</b>	<b>3,720,424</b>	<b>293,928</b>	<b>3,425,283</b>	<b>270,603</b>
<b>Liabilities:</b>				
Pending trades and other	(2,562)	(206)	(2,942)	(224)
<b>Total liabilities</b>	<b>\$ (2,562)</b>	<b>\$ (206)</b>	<b>\$ (2,942)</b>	<b>\$ (224)</b>
<b>Net assets</b>	<b>\$ 3,717,862</b>	<b>\$ 293,722</b>	<b>\$ 3,422,341</b>	<b>\$ 270,379</b>

The following is a summary of the investment income/(loss) for the Master Trust for the year ended December 31, 2023 (in thousands):

Interest and dividends	\$ 16,085
Net appreciation/(depreciation) in fair value of investments	480,808
<b>Investment income/(loss)</b>	<b>\$ 496,893</b>
Plan's interest therein	\$ 35,530

**(7) FAIR VALUE MEASUREMENTS:**

Investments of the Master Trust are reported at fair value with the exception of fully benefit-responsive investment contracts, which are presented at contract value. The Plan's interest in the Master Trust is reported at estimated fair value based upon the fair values of the underlying investments held within the Master Trust with the exception of fully benefit-responsive investment contracts, which are presented at contract value. The guidance establishes a fair value hierarchy, which requires the Plan and the Master Trust to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan and the Master Trust have the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's and the Master Trust's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Transfers between hierarchy measurement levels are recognized by the Plan as of the beginning of the reporting period.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held as underlying investments of the Master Trust.

*Registered Investment Companies:* The fair value of the registered investment companies is determined by obtaining a quoted price on a nationally recognized security exchange (Level 1 input).

*Common Stocks:* Equities are valued using quoted market prices. Securities listed on national and international exchanges are principally valued at the regular trading session closing price on the exchange or market in which these securities are principally traded on the last trading day of each period presented (Level 1 inputs).

*Short-Term Investments:* Short-term investments mainly consist of money market mutual funds. The fair value of the money market mutual funds is determined by obtaining a quoted price on a nationally recognized security exchange (Level 1 input). Issuances and redemptions of participant units are made on each business day. Participant units are typically purchased and redeemed at a constant net asset value of \$1.00 per unit. In the event that a significant disparity develops between the constant net asset value and the fair value-based net asset value of the fund, the Trustee may determine that continued issuance or redemption at a constant \$1.00 per unit net asset value would create inequitable results for the fund's unit holders. In these circumstances, the Trustee, in its sole discretion and acting on behalf of the fund's unit holders, may direct that units be issued or redeemed at the fair value-based net asset value until such time as the disparity between the fair value-based and the constant net asset value per unit is deemed to be immaterial. The short-term investments are designed to provide safety of principal, daily liquidity, and a competitive yield by investing in government fixed income and money market instruments.

*Collective Trusts:* The fair values of participation units held in collective trusts are based on their net asset values, as reported by the managers of the collective trusts and as supported by the unit prices of actual purchase and sale transactions occurring as of, or close to, the financial statement date. The fair value of these investments measured at net asset value is excluded from the fair value hierarchy. The investment objectives and underlying investments of the collective trusts vary. The investments provide daily redemptions by the Plan with no advance notice requirements, and have redemption prices that are determined by the fund's net asset value per unit as of the redemption date.

NOTES TO THE FINANCIAL STATEMENTS

Assets of the Master Trust that are measured at fair value on a recurring basis as of December 31, 2023 and December 31, 2022 are summarized below (in thousands):

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 93,355	\$ —	\$ —	\$ 93,355
Common stocks	117,466	—	—	117,466
Short-term investments	10,275	—	—	10,275
Total investment assets in the fair value hierarchy	221,096	—	—	221,096
Investments measured at net asset value <sup>(a)</sup>				3,251,032
Total investment assets at fair value				\$ 3,472,128

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 6, *Master Trust*.

	Investment Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 96,815	\$ —	\$ —	\$ 96,815
Common stocks	141,326	—	—	141,326
Short-term investments	10,021	—	—	10,021
Total investment assets in the fair value hierarchy	248,162	—	—	248,162
Investments measured at net asset value <sup>(a)</sup>				2,907,821
Total investment assets at fair value				\$ 3,155,983

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 6, *Master Trust*.

(8) RECONCILIATION OF PLAN'S FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets per the financial statements to the Form 5500 (in thousands):

	December 31, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ 301,309	\$ 277,076
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(567)	(819)
Deemed no post default payments	(612)	(594)
Benefit claims payable	(1)	—
Net assets per the Form 5500	\$ 300,129	\$ 275,663

Investment contracts are shown at fair value on the Form 5500.

NOTES TO THE FINANCIAL STATEMENTS

The following is a reconciliation of the increase in net assets available for benefits before transfers per the financial statements to the net income per the Form 5500 for the year ended December 31, 2023 (in thousands):

Increase/(decrease) in net assets available for benefits before transfers per the financial statements	\$ 24,415
Change in adjustment from contract value to fair value for fully benefit-responsive investment contracts	252
Change in deemed no post default payments	(18)
Change in benefit claims payable	(1)
Net income/(loss) per the Form 5500	<u>\$ 24,648</u>

## **Supplemental Schedule**



KRAFT HEINZ UNION SAVINGS PLAN

EIN: 25-0542520 PLAN 011  
 SCHEDULE H, Line 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) as of  
 December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Participant Loans	Interest rates ranging from 3.24% to 9.50% as of December 31, 2023; Maturity dates through November 3, 2036	**	\$ 7,570,625
		Total		\$ 7,570,625

\* Denotes a party-in-interest, for which a statutory exemption exists.

\*\* Cost information is not required for participant-directed investments and therefore has not been included in this schedule.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Employee Benefits Administration Board of The Kraft Heinz Company, having administrative responsibility of the Plan, has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

**KRAFT HEINZ UNION SAVINGS PLAN**

By: /s/ Kourtney Karleski  
Kourtney Karleski  
Head of Global Rewards  
The Kraft Heinz Company

Date: June 18, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-205481 on Post-Effective Amendment No. 1 to Form S-8 of The Kraft Heinz Company of our report dated June 18, 2024 appearing in this Annual Report on Form 11-K of Kraft Heinz Union Savings Plan for the year ended December 31, 2023.

/s/ Crowe LLP  
Crowe LLP  
Oak Brook, Illinois  
June 18, 2024