

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

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 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify)
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: MIDWEST CCBC PENSION PLAN FOR BARGAINING EMPLOYEES
1b Three-digit plan number (PN): 032
1c Effective date of plan: 10/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): COCA-COLA REFRESHMENTS USA, INC.
2b Employer Identification Number (EIN): 58-0503352
2c Plan Sponsor's telephone number: 770-989-3000
2d Business code (see instructions): 312110

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 (2022) v. 220413

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE COCA-COLA COMPANY BENEFITS COMMITTEE C/O THE COCA-COLA COMPANY PO BOX 1734 ATLANTA, GA 30301-1734	3b Administrator's EIN 58-0628465 3c Administrator's telephone number 404-676-2121																		
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	5 639																		
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 Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;">6a(1)</td><td style="text-align: right;">0</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">0</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td style="text-align: right;">0</td></tr> <tr><td>6f</td><td style="text-align: right;">0</td></tr> <tr><td>6g</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	0	6a(2)	0	6b	0	6c	0	6d	0	6e	0	6f	0	6g		6h	
6a(1)	0																		
6a(2)	0																		
6b	0																		
6c	0																		
6d	0																		
6e	0																		
6f	0																		
6g																			
6h																			
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: 1B 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																			

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan <u>MIDWEST CCBC PENSION PLAN FOR BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>032</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COCA-COLA REFRESHMENTS USA, INC.</u>		
D Employer Identification Number (EIN) <u>58-0503352</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>114807900</u>	
b Actuarial value.....	2b	<u>108521388</u>	
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>412</u>	<u>75675121</u>	<u>75675121</u>
b For terminated vested participants.....	<u>235</u>	<u>10030736</u>	<u>10938690</u>
c For active participants.....	<u>0</u>	<u>0</u>	<u>0</u>
d Total.....	<u>647</u>	<u>85705857</u>	<u>86613811</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.41 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses.....	6b	<u>235000</u>	
c Total (line 6a + line 6b).....	6c	<u>235000</u>	

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

SIGN HERE		
	Signature of actuary	<u>09/28/2023</u> Date
	<u>ALEX HILLER, FSA, EA</u> Type or print name of actuary	<u>23-07826</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>952-842-6441</u> Telephone number (including area code)
	<u>8400 NORMANDALE LAKE BOULEVARD SUITE 1700 MINNEAPOLIS, MN 55437-3837</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	2768138	13773090
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	330000	0
9	Amount remaining (line 7 minus line 8)	2438138	13773090
10	Interest on line 9 using prior year's actual return of <u>12.13</u> %	295746	1670676
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.58</u> %.....		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance.....		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	2733884	15443766

Part III Funding Percentages			
14	Funding target attainment percentage	14	104.30 %
15	Adjusted funding target attainment percentage	15	125.29 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	101.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)	0	18(c)	0	

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22**

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 235000

b Excess assets, if applicable, but not greater than line 31a **31b** 235000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

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

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

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

a Total (excess, if any, of line 37 over line 36)..... **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b**

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

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

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:

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

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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):

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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)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan MIDWEST CCBC PENSION PLAN FOR BARGAINING EMPLOYEES	B Three-digit plan number (PN) ► 032
C Plan sponsor's name as shown on line 2a of Form 5500 COCA-COLA REFRESHMENTS USA, INC.	D Employer Identification Number (EIN) 58-0503352

Part I Asset and Liability Statement

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	114807900 0
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	114807900	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	217585	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	217585	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	114590315	0

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-14614834
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-14614834
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6163933	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		6163933
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6163933
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-20778767
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		93811548

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: **BANKS, FINLEY, WHITE & CO.**

(2) EIN: **58-1779663**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
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.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
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.	4n			

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 0.

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)
THE COCA-COLA COMPANY PENSION PLAN	58-0628465	004

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 474698.

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> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>MIDWEST CCBC PENSION PLAN FOR BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>032</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COCA-COLA REFRESHMENTS USA, INC.</u>	D Employer Identification Number (EIN) <u>58-0503352</u>	

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

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

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

1	0
---	---

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): 36-3046063

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	0
---	---

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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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 _____

**MIDWEST COCA-COLA BOTTLING COMPANY
PENSION PLAN FOR BARGAINING EMPLOYEES
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INDEPENDENT AUDITOR'S REPORT

To The Coca-Cola Company Benefits Committee
The Coca-Cola Company
Atlanta, Georgia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Midwest Coca-Cola Bottling Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Atlanta, Georgia
October 2, 2023

Bank, Finley White & Co.

**MIDWEST COCA-COLA BOTTLING COMPANY
PENSION PLAN FOR BARGAINING EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

December 31,	2022	2021
<u>ASSETS</u>		
Investment in Master Trust, at fair value	\$ —	\$ 114,807,900
<u>LIABILITIES</u>		
Accrued administrative expenses	—	217,585
Net assets available for benefits	\$ —	\$ 114,590,315

**MIDWEST COCA-COLA BOTTLING COMPANY
PENSION PLAN FOR BARGAINING EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Year Ended December 31, 2022
Deductions from net assets attributed to:	
Benefit payments	\$ (6,163,933)
Net investment loss from Master Trust	(13,928,679)
Administrative expenses	(686,155)
Total deductions	(20,778,767)
Net increase (decrease) in net assets before transfers	(20,778,767)
Transfers from (to) other plans	(93,811,548)
Net increase (decrease) in net assets available for benefits	(114,590,315)
Net assets available for benefits:	
Beginning of year	114,590,315
End of year	\$ —

**MIDWEST COCA-COLA BOTTLING COMPANY
PENSION PLAN FOR BARGAINING EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS**

Note 1 – Description of the Plan

General

The Midwest Coca-Cola Bottling Company Pension Plan for Bargaining Employees (the “Plan”) is sponsored by The Coca-Cola Company (the “Company”). The Plan is a noncontributory defined benefit pension plan covering eligible former employees of the Company represented by Local #792 of the International Brotherhood of Teamsters. The Plan is administered by The Coca-Cola Company Benefits Committee (the “Committee”) which, as administrator, has complete control of and sole discretion over the administration of the Plan. The Plan provides pension and certain disability and death benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Merger of the Midwest Coca-Cola Bottling Company Pension Plan for Bargaining Employees

Effective December 31, 2022, the Plan merged with and into The Coca-Cola Company Pension Plan. As a result of the merger, the Plan's net assets decreased \$93,811,548.

Pension Benefits

At the time the labor agreement transitioned from the Company to the franchise bottler that now administers it, employees of the Company who were members of Teamsters Local 792 were eligible to participate in the Plan. Generally, employees began to participate in the Plan on the first of the month after completing one year of service and attaining age 21 and were entitled to one month of benefit service for each month the employee worked at least one hour as an employee covered by the Plan.

The Plan allows participants to choose the method of payment under which the pension benefit is paid. The available methods of payment are (1) single life annuity (normal form for unmarried participants), (2) 50% joint and survivor annuity (normal form for married participants), (3) 75% joint and survivor annuity, and (4) 10-year certain and life annuity.

If the actuarial value of a participant’s accrued benefit upon retirement or termination is \$1,000 or less, the participant shall automatically receive a distribution of the accrued benefit in the form of a single lump sum payment. If the actuarial value of a participant’s accrued benefit upon retirement or termination is greater than \$1,000 but less than or equal to \$5,000, a participant may elect to have their accrued benefit distributed as a lump sum payment.

Contributions

The Company’s funding policy is to contribute amounts as necessary to provide assets sufficient to meet the benefits estimated to be paid to Plan participants based on annual actuarial valuations. The Company made no contributions to the Plan for the year ended December 31, 2022. The Plan has met the ERISA minimum funding requirements for 2022 through funding balance elections.

Plan Termination

The Company has the right under the Plan to discontinue its contributions or terminate the Plan at any time. In the event of the termination of the Plan, its net assets generally may not be available on a pro rata basis to provide participants’ benefits. Whether a participant’s accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (“PBGC”) at the time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Additional information about the Plan agreement, its eligibility, vesting and benefit provisions, and the PBGC benefit guaranty is contained in the Summary Plan Description or Plan document.

Note 2 – Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

**MIDWEST COCA-COLA BOTTLING COMPANY
PENSION PLAN FOR BARGAINING EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS**

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates (see Note 6).

Valuation of Investments

The Plan participates in The Coca-Cola Company Master Retirement Trust (the “Master Trust”) administered by The Northern Trust Company (the “Trustee”) along with other retirement plans, including a 401(h) account, sponsored by the Company, whereby investments are held collectively for all plans. The investment of each plan is equal to its allocable portion of net assets of the Master Trust. The investments in the Master Trust are stated at fair value (see Note 5).

The investment information regarding the Master Trust and the Plan disclosed in the accompanying financial statements and notes (see Note 5), including investments held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest, dividends and investment expenses for the years then ended, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Trustee.

Plan Expenses

At the discretion of the Committee, all costs and expenses incurred in administering the Plan are paid either by the Company or by the Plan.

Benefit Payments

Benefit payments to participants are recorded in the year in which they are paid.

Note 3 – Accumulated Plan Benefits

Accumulated plan benefits are projected future payments that are attributable under the Plan’s provisions to services rendered by the employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is estimated by the Plan’s actuary. These amounts result from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefits information as of December 31 of each plan year is as follows:

	2022	2021
Vested benefits:		
Participants currently receiving benefits	\$ —	\$ 66,599,249
Other vested benefits	—	8,332,055
Total vested benefits	—	74,931,304
Non-vested benefits	—	716,431
Total actuarial present value of accumulated plan benefits	\$ —	\$ 75,647,735

**MIDWEST COCA-COLA BOTTLING COMPANY
PENSION PLAN FOR BARGAINING EMPLOYEES
NOTES TO THE FINANCIAL STATEMENTS**

Changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2021	\$ 75,647,735
Increase (decrease) attributable to:	
Actuarial (gains) losses	52,835
Interest due to decrease in the discount period	4,898,189
Benefits paid	(6,163,933)
Assumption changes	81,959
Transfers to (from) plan	(74,516,785)
Net increase (decrease)	(75,647,735)
Actuarial present value of accumulated plan benefits at December 31, 2022	\$ —

The method and significant assumptions underlying the actuarial computations are as follows:

Method	Unit Credit Cost
Interest rate	6.75% (2022) and 7.25% (2021)
Mortality basis	2022 and 2021 mortality rates were updated to the Pri-2012 sex distinct tables with separate mortality rates for annuitants, non-annuitants, and contingent survivors. The table is projected with MP-2021 (2022 and 2021) improvement scale, modified to reflect a long-term improvement rate of 0.75%.
Average retirement age	Graduated table of ages between 55 and 70
Commencement of benefits	<ul style="list-style-type: none"> • Retirement benefit – Upon termination of employment. • Deferred vested benefit (active) – The later of age 62 or termination of employment. • Deferred vested benefit (inactive) – The later of age 60 or termination of employment. • Disability benefit – Immediately, if the participant has 10 years of service upon date of disablement. Otherwise, the later of age 60 or date of disability. • Pre-retirement death benefit – The later of the death of the active participant or the date the participant would have attained early retirement eligibility.

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

Note 4 – Information Certified by the Trustee

The Company, acting in its capacity as Plan administrator, has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The following, along with Note 5, is a summary of the unaudited information regarding the Plan as of December 31, 2022 and 2021, and for the year ended December 31, 2022, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by the Trustee and furnished by the Company:

- Fair value of the Master Trust’s net assets of \$4,400,014,298 and \$5,456,421,113 as of December 31, 2022 and 2021, respectively.
- Master Trust net investment loss of \$654,517,187, including \$124,808,908 in interest, dividends and other income and \$779,326,095 in net depreciation in fair value of investments, for the year ended December 31, 2022.

Note 5 – The Coca-Cola Company Master Retirement Trust

Master Trust assets are allocated among participating plans by assigning to each plan those transactions (primarily contributions, benefit payments and specific administrative expenses) which can be specifically identified. Income and expenses resulting from the collective investment of the assets of the Master Trust are allocated among all plans (daily) in proportion to the fair value of the assets assigned to each plan.

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The Plan's interest in the Master Trust, excluding the 401(h) account, as a percentage of net assets of the Master Trust was 0.00% and 2.10% at December 31, 2022 and 2021, respectively. Investment income is credited to each plan based upon the proportionate share of total Master Trust investments held by that plan.

The Statements of Net Assets for the Plan and the Master Trust as of December 31, 2022 and 2021 are as follows:

	2022 Master Trust	2022 Plan's Portion of Master Trust Assets	2021 Master Trust	2021 Plan's Portion of Master Trust Assets
Assets				
Investments, at fair value:				
Collective trust funds	\$ 459,726,742	\$ —	\$ 387,390,243	\$ 8,151,031
Registered investment companies	110,053,492	—	187,539,877	3,946,004
Interest-bearing cash	424,122,858	—	239,357,334	5,036,289
Corporate stocks	802,783,439	—	2,354,454,455	49,539,796
Corporate bonds and notes	386,896,839	—	911,973,139	19,188,717
Government and agency securities	806,955,285	—	184,592,195	3,883,982
Limited partnerships and other alternative investments:				
Multi-strategy credit funds	135,101,151	—	10,188,408	214,373
Private equity funds	124,932,803	—	178,700,391	3,760,013
Hedge funds	656,736,600	—	443,404,628	9,329,623
Hedge fund of funds	1,249,585	—	1,312,923	27,625
Reinsurance funds	235,436,963	—	316,925,360	6,668,388
Real estate funds	141,129,740	—	115,083,550	2,421,459
Insurance contracts	25,386,892	—	24,881,443	523,527
Timber funds	5,012,317	—	5,938,342	124,948
Infrastructure funds	52,236,685	—	58,495,136	1,230,789
Total limited partnerships and other alternative investments	1,377,222,736	—	1,154,930,181	24,300,745
Derivative financial instruments:				
Currency exchange contracts	8,896,809	—	16,573,984	348,731
Credit default contracts	—	—	29,831	628
Non-interest-bearing cash	11,961,408	—	19,402,144	408,238
Accrued interest and dividends	19,715,071	—	21,592,120	454,317
Due from broker for securities sold	8,200,043	—	6,523,747	137,265
Due from broker for collateral on deposit	1,380,750	—	2,555,117	53,762
Securities lending collateral investment pool	321,603,349	—	453,764,131	9,547,596
Total assets	4,739,518,821	—	5,940,678,498	124,997,101
Liabilities				
Derivative financial instruments:				
Currency exchange contracts	9,228,674	—	16,449,266	346,107
Credit default contracts	146,979	—	1,237,587	26,040
Due to broker for securities purchased	7,855,433	—	12,146,313	255,569
Due to broker for collateral on deposit	670,088	—	660,088	13,889
Liability for securities lending collateral	321,603,349	—	453,764,131	9,547,596
Total liabilities	339,504,523	—	484,257,385	10,189,201
Net assets	\$ 4,400,014,298	\$ —	\$ 5,456,421,113	\$ 114,807,900

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The change in net assets of the Master Trust for the year ended December 31, 2022 was as follows:

	Year Ended December 31, 2022
Additions to net assets attributed to:	
Interest and dividends	\$ 103,488,874
Other investment income	28,041,644
Total additions	131,530,518
Deductions from net assets attributed to:	
Net depreciation in fair value of investments	779,326,095
Distributions to participants	357,387,026
Administrative expenses	44,502,602
Other investment deductions	6,721,610
Total deductions	1,187,937,333
Net decrease in net assets available for benefits	\$ (1,056,406,815)

Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements*, defines fair value and expanded disclosures about fair value measurements. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also established a fair value hierarchy that prioritizes the inputs used to measure fair value. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- 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. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, primarily include certain common stock and preferred stock equities. These investments are traded daily in public markets in the United States and/or other countries. The fair value of these investments is based on the last reported sales price on the last day of the plan year.

Investments that trade in markets that are not considered to be actively traded daily, but are valued based on quoted market prices, dealer and broker quotations, bid prices, or alternative pricing sources using observable inputs, are classified within Level 2. These include certain U.S. Government and foreign obligations, investment grade corporate bonds and bank loans, certain mortgage and asset backed securities, less liquid listed securities, certain government agency securities, and foreign currency exchange purchase and sales contracts

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all.

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The fair values of assets and liabilities of the Master Trust as of December 31, 2022 are summarized in the table below:

	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing cash	\$ 424,122,858	\$ —	\$ —	\$ 424,122,858
Corporate stocks	769,494,393	6,185,573	27,103,473	802,783,439
Corporate bonds and notes	—	357,055,623	29,841,216	386,896,839
Government and agency securities	—	806,955,285	—	806,955,285
Registered investment companies	1,686,482	108,367,010	—	110,053,492
Insurance contracts	—	—	25,386,892	25,386,892
Derivative assets:				
Currency exchange contracts	—	8,896,809	—	8,896,809
Credit default contracts	—	—	—	—
Securities lending collateral investment pool	—	321,603,349	—	321,603,349
Total assets in the fair value hierarchy	1,195,303,733	1,609,063,649	82,331,581	2,886,698,963
Liabilities				
Derivative liabilities:				
Currency exchange contracts	—	9,228,674	—	9,228,674
Credit default contracts	—	146,979	—	146,979
Liability for securities lending collateral	—	321,603,349	—	321,603,349
Total liabilities in the fair value hierarchy	—	330,979,002	—	330,979,002
Net assets in the fair value hierarchy	1,195,303,733	1,278,084,647	82,331,581	2,555,719,961
Assets measured at net asset value *	—	—	—	1,811,562,586
Non-interest-bearing cash	—	—	—	11,961,408
Accrued interest and dividends	—	—	—	19,715,071
Due from broker for collateral on deposit	—	—	—	710,662
Due from broker for securities sold	—	—	—	344,610
Total Master Trust assets	\$ 1,195,303,733	\$ 1,278,084,647	\$ 82,331,581	\$ 4,400,014,298

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) 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 amounts presented in the statements of net assets of the Master Trust. See the table of these investments on page 12.

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The fair values of assets and liabilities of the Master Trust as of December 31, 2021 are summarized in the table below:

	Level 1	Level 2	Level 3	Total
Assets				
Interest-bearing cash	\$ 108,768,505	\$ 130,588,829	\$ —	\$ 239,357,334
Corporate stocks	2,311,271,585	14,209,306	28,973,564	2,354,454,455
Corporate bonds and notes	—	879,593,052	32,380,087	911,973,139
Government and agency securities	—	184,592,195	—	184,592,195
Registered investment companies	10,054,582	177,485,295	—	187,539,877
Insurance contracts	—	—	24,881,443	24,881,443
Derivative assets:				
Currency exchange contracts	—	16,573,984	—	16,573,984
Credit default contracts	—	29,831	—	29,831
Securities lending collateral investment pool	—	453,764,131	—	453,764,131
Total assets in the fair value hierarchy	2,430,094,672	1,856,836,623	86,235,094	4,373,166,389
Liabilities				
Derivative liabilities:				
Currency exchange contracts	—	16,449,266	—	16,449,266
Credit default contracts	—	1,237,587	—	1,237,587
Liability for securities lending collateral	—	453,764,131	—	453,764,131
Total liabilities in the fair value hierarchy	—	471,450,984	—	471,450,984
Net assets in the fair value hierarchy	2,430,094,672	1,385,385,639	86,235,094	3,901,715,405
Assets measured at net asset value *	—	—	—	1,517,438,981
Non-interest-bearing cash	—	—	—	19,402,144
Accrued interest and dividends	—	—	—	21,592,120
Due from broker for collateral on deposit	—	—	—	1,895,029
Due to broker for securities purchased	—	—	—	(5,622,566)
Total Master Trust assets	\$ 2,430,094,672	\$ 1,385,385,639	\$ 86,235,094	\$ 5,456,421,113

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) 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 amounts presented in the statements of net assets of the Master Trust. See the table of these investments on page 13.

The change in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2022 is set forth in the table below:

	Corporate Stocks	Corporate Bonds and Notes	Insurance Contracts	Total
Balance, beginning of year	\$ 28,973,564	\$ 32,380,087	\$ 24,881,443	\$ 86,235,094
Purchases	1,039,047	9,448,081	1,202,738	11,689,866
Sales	(3,436,823)	(38,471,213)	(697,289)	(42,605,325)
Gains (losses) on assets held at end of year	(11,437,816)	732,517	—	(10,705,299)
Gains (losses) on assets disposed of during the year	1,079,320	(614,279)	—	465,041
Transfers in (out), net	10,886,181	26,366,023	—	37,252,204
Balance, end of year	\$ 27,103,473	\$ 29,841,216	\$ 25,386,892	\$ 82,331,581

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The Master Trust holds shares or interests in investment companies where the fair value of the investment held is estimated based on the net asset value per share (or its equivalent) of the investment companies. As of December 31, 2022, the fair value, unfunded commitments and redemption rules of those investments are as follows:

Investments Held at December 31, 2022				
	Fair Value at December 31, 2022	Unfunded Commitments	Redemption Frequency	Notice Period
Private equity funds ¹	\$ 124,932,803	\$ 16,224,021	N/A ¹³	N/A – Closed-end funds
Hedge fund of funds ²	1,249,585	—	Monthly – Semi- annually	Up to 1 year
Infrastructure funds ³	52,236,685	1,838,930	Monthly – Semi- annually	Up to 1 year
Timber funds ⁴	5,012,317	—	N/A ¹³	N/A – Closed-end funds
Real estate funds ⁵	141,129,740	26,903,245	Quarterly ¹⁴	None – 90 days
Commingled pension trust funds:				
Real estate funds ⁵	338,610,576	—	Daily – Quarterly	Up to 1 year
Multi-strategy credit funds ⁶	135,101,151	—	Monthly – Semi- annually	Up to 1 year
Emerging market funds ⁷	121,116,166	—	None	None
Total commingled pension trust funds	594,827,893	—		
Reinsurance funds ⁸	235,436,963	—	Semi-annual	90 days, subject to certain gate restrictions
Hedge funds:				
Directional equity ⁹	135,933,077	—	Monthly – Semi- annually	Up to 1 year
Directional macro ¹⁰	142,512,524	—	Monthly – Semi- annually	Up to 1 year
Relative value ¹¹	243,902,998	—	Monthly – Semi- annually	Up to 1 year
Event driven ¹²	134,388,001	—	Monthly – Semi- annually	Up to 1 year
Total hedge funds	656,736,600	—		
Total	\$1,811,562,586	\$ 44,966,196		

¹ This class includes multiple diversified private equity strategies which can include venture capital, buyout, mezzanine/subordinated debt, restructuring/distressed debt and special situation partnerships through primary and secondary offerings in U.S. and non-U.S. developed and emerging markets.

² This class is primarily invested in various core hedge fund of fund strategies which can include fundamental, credit-based, quantitative, event driven, global macro and commodities.

³ This class invests in infrastructure projects, seeking current income and capital appreciation. These funds include privately held infrastructure limited partnerships.

⁴ This class includes investments in timber and timber-related resources in the U.S. These funds are privately held limited partnerships seeking income and capital appreciation.

⁵ This class includes investments in real estate. These funds seek current income and capital appreciation. These funds include privately held real estate investment trusts and real estate commingled pension trust funds.

⁶ This class is primarily invested in emerging market and high-yield debt securities, securitized credit securities, and bank loans.

⁷ This class includes actively managed emerging market equity funds, invested primarily in equity securities of companies in developing and emerging markets.

⁸ This class primarily includes segregated portfolios of private investment funds that are invested in a portfolio of insurance-linked securities.

⁹ This class represents funds investing in companies that have the potential to perform well (the long portfolio) and those that are expected to do poorly (the short portfolio). Investments may include equities in the U.S., international, global or emerging markets.

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¹⁰ This class represents funds investing primarily in strategies involving options on futures contracts and foreign exchange contracts. Many of these funds employ a discretionary trading strategy to allocate capital to relatively short-term trading opportunities around the world.

¹¹ This class represents funds investing primarily in strategies designed to benefit from changes in pricing discrepancies between related securities. The strategies include equity market neutral – statistical arbitrage, convertible arbitrage and fixed income arbitrage.

¹² This class represents funds investing primarily in the securities of companies involved in significant transaction events, such as spin-offs, mergers and acquisitions, bankruptcies, recapitalizations and share buybacks.

¹³ Closed-end funds are generally not eligible for redemption. Distributions from these funds will be received as the underlying assets are liquidated or distributed.

¹⁴ Withdrawals from the funds are available quarterly, subject to available cash, as determined by the fund's trustee. To the extent that redemption requests exceed available cash, distributions are prorated based on the Master Trust's interest in the fund. Withdrawals will be processed on a quarterly basis based on calendar quarter-end valuations. Available cash is defined as excess cash after provision for outstanding future capital commitments and other operating reserves.

As of December 31, 2021, the fair value, unfunded commitments and redemption rules of those investments are as follows:

Investments Held at December 31, 2021				
	Fair Value at December 31, 2021	Unfunded Commitments	Redemption Frequency	Notice Period
Private equity funds ¹	\$ 178,700,391	\$ 16,224,021	N/A ¹³	N/A – Closed-end funds
Hedge fund of funds ²	1,312,923	—	Quarterly, Semi- annual	60 – 181 days
Infrastructure funds ³	58,495,136	1,838,930	Quarterly	None
Timber funds ⁴	5,938,342	—	N/A ¹³	N/A – Closed-end funds
Real estate funds ⁵	115,083,550	28,670,826	N/A ¹³	N/A – Closed-end funds
Commingled pension trust funds:				
Real estate funds ⁵	317,459,407	—	Quarterly ¹⁴	None – 90 days
Multi-strategy credit funds ⁶	10,188,408	—	Daily	None
Emerging market funds ⁷	69,930,836	—	Weekly, Monthly	5 days
Total commingled pension trust funds	397,578,651	—		
Reinsurance funds ⁸	316,925,360	—	Semi-annual	90 days, subject to certain gate restrictions
Hedge funds:				
Directional equity ⁹	124,887,337	—	Quarterly – Annually	30 – 181 days
Directional macro ¹⁰	61,386,812	—	Quarterly – Annually	30 – 181 days
Relative value ¹¹	164,891,468	—	Quarterly – Annually	30 – 365 days
Event driven ¹²	92,239,011	—	Quarterly – Annually	30 – 181 days
Total hedge funds	443,404,628	—		
Total	\$ 1,517,438,981	\$ 46,733,777		

¹ This class includes multiple diversified private equity strategies which can include venture capital, buyout, mezzanine/subordinated debt, restructuring/distressed debt and special situation partnerships through primary and secondary offerings in U.S. and non-U.S. developed and emerging markets.

² This class is primarily invested in various core hedge fund of fund strategies which can include fundamental, credit-based, quantitative, event driven, global macro and commodities.

³ This class invests in infrastructure projects for current income and capital appreciation. These funds include privately held infrastructure limited partnerships and commingled investment funds.

⁴ This class includes investments in timber and timber-related resources in the U.S., South America and Europe. These funds are privately held limited partnerships that invest for income and capital appreciation.

⁵ This class includes investments in real estate. These funds invest in real estate for current income and capital appreciation. These funds include a privately held real estate investment trust and a real estate commingled pension trust fund.

⁶ This class is primarily invested in emerging market and high-yield debt securities, securitized credit securities, and bank loans.

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- ⁷ This class includes actively managed emerging markets equity funds. The funds' objectives are to achieve total returns in excess of the Morgan Stanley Capital International Inc. Emerging Markets ("MSCI EM") Index through investing in the world's emerging stock markets or companies with significant activities in emerging markets. The funds may also invest in those markets deemed by the investment managers to be "frontier" markets and which do not form part of the MSCI EM Index.
- ⁸ This class invests in a segregated portfolio of a private investment fund that invests in a portfolio of insurance linked securities.
- ⁹ This class represents funds investing in companies that have the potential to perform well (the long portfolio) and those that are expected to do poorly (the short portfolio). Investments may include equities in the U.S., international, global or emerging markets.
- ¹⁰ This class represents funds investing primarily in strategies involving options on futures contracts and foreign exchange contracts. Many of these funds employ a discretionary trading strategy to allocate capital to relatively short-term trading opportunities around the world.
- ¹¹ This class represents funds investing primarily in strategies designed to benefit from changes in pricing discrepancies between related securities. The strategies include equity market neutral – statistical arbitrage, convertible arbitrage and fixed income arbitrage.
- ¹² This class represents funds investing primarily in the securities of companies involved in significant transaction events, such as spin-offs, mergers and acquisitions, bankruptcies, recapitalizations and share buybacks.
- ¹³ Closed-end funds are a collective investment scheme with a limited number of shares. New shares are rarely issued once the fund has commenced and shares are not normally redeemable for cash or securities until the fund liquidates. Instead, the Master Trust receives distributions as the underlying assets of the fund liquidate.
- ¹⁴ Withdrawals from the funds are available quarterly, subject to available cash, as determined by the fund's trustee. To the extent that redemption requests exceed available cash, distributions are prorated based on the Master Trust's interest in the fund. Withdrawals will be processed on a quarterly basis based on calendar quarter-end valuations. Available cash is defined as excess cash after provision for outstanding future capital commitments and other operating reserves.

Derivative Financial Instruments

Under the oversight of the Assets Management Committee of the Company, the Master Trust makes use of several investment strategies involving limited use of derivative investments. Consistent with applicable policies and procedures, certain investment managers can use derivatives for various strategies which can include portfolio structuring, interest rate hedging, return enhancement and foreign currency fluctuations. The Assets Management Committee and Asset Management Group of the Company's Treasury Department have established a control environment which includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. The objective for holding derivative financial instruments must be consistent with the overall investment strategy for all investments held by the respective investment managers. The Master Trust does not directly hold any derivatives that are designated as hedging instruments for the overall Master Trust portfolio.

Swaps

With regards to derivative financial instruments, the Master Trust has primarily entered into credit default swaps in order to manage certain credit risks and as part of the Master Trust's respective investment strategy. Swap agreements involve the exchange by the Master Trust with a counterparty of their respective commitments to pay or receive interest (for example, an exchange of fixed rate payments for floating rate payments) with respect to a notional amount of principal.

The swaps are marked to market daily based on quotations supplied by an exchange or pricing service. The change in value is recorded as unrealized gains or losses. Realized gains and losses are recorded upon termination or maturity of the swap. At year end, outstanding swaps with a positive fair value are recorded as an asset and those with a negative fair value are recorded as a liability.

The Master Trust carries the fair value of the swap as a derivative asset or derivative liability in the Master Trust's statement of net assets. Market risk of loss is limited to the changes in fair value from December 31 of each year presented through the applicable expiration date. Due to the nature of the Master Trust's investments, the Company's view is that the use of derivative investments does not significantly change overall risk.

As of December 31, 2022 and 2021, the total notional amount of open credit default swaps was \$6,622,400 and \$16,255,000, respectively.

Futures Contracts

The Master Trust uses futures contracts to manage exposure to markets. As of December 31, 2022 and 2021, the total notional amount of open financial futures contracts was \$1,631,011,002 and \$192,566,123, respectively. Futures contracts are standardized agreements to buy or sell a specific amount of a financial instrument on a future date for a specified price.

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Futures contracts are marked to market daily and are valued based upon their quoted daily price. The primary risks associated with futures are the accuracy of the correlation between the value of bonds or equities and the price of the futures contracts.

Foreign Exchange Contracts

The Master Trust had 24 open foreign exchange currency contracts as of December 31, 2022 with expiration dates through March 2023. As of December 31, 2022 and 2021, the Master Trust had \$8,896,809 and \$16,573,984, respectively, of foreign exchange purchases contracts and \$9,228,674 and \$16,449,266 respectively, of foreign exchange sales contracts. During 2022, the net gain from foreign currency exchange contracts was \$503,157.

The future value of these derivative financial instruments and the related currency positions are subject to offsetting market risks resulting from foreign currency exchange rate volatility. Current market pricing models were used to estimate the fair values of the foreign currency exchange contracts.

Securities Lending

The Master Trust has an agreement with the Trustee authorizing the Trustee to lend securities held in the Master Trust to third parties. The Trustee must obtain collateral from the borrower in the form of cash, letters of credit issued by an entity other than the borrower, or acceptable securities. Both the collateral and the securities loaned are marked to market daily so that all loaned securities are always fully collateralized. If the loaned securities are not returned by the borrowers, the Trustee will at its own expense either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Master Trust with cash equal to the fair value of the loaned securities.

The Master Trust and Trustee each receive a percentage of the net income derived from securities lending activities based on the type of securities. Income earned from securities lending activities during the year ended December 31, 2022 was \$4,797,662, net of Trustee fees of \$300,785 and rebates of \$3,784,644.

Although the Master Trust's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize the loan upon a sudden material change in fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The fair value of securities loaned by the Master Trust as of December 31, 2022 and 2021 was \$321,603,349 and \$453,764,131, respectively.

Transactions with Parties-in-Interest

The Plan does not consider Company contributions or benefits accrued or paid for participants as party-in-interest transactions. Fees paid during the year for investment management, auditing, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

As of December 31, 2022 and 2021, the Master Trust held 3,170,700 and 3,168,000 shares, respectively, of common stock of The Coca-Cola Company with a fair value of \$201,688,227 and \$187,577,280, respectively. Certain investments managed by The Northern Trust Company, the Trustee as defined by the Plan, qualify as party-in-interest transactions.

Note 6 – Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Further, investments in limited partnerships and other alternative investments are not publicly traded and are subject to greater liquidity risk than market traded investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the financial statements and notes.

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Note 7 – Income Tax Status

The Internal Revenue Service (the “IRS”) has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code (the “IRC”) and is, therefore, not subject to tax under present federal income tax laws. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan obtained its latest determination letter on September 2, 2009, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended subsequent to filing the request for the latest determination letter. However, the Plan administrator and the Plan’s tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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, 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

Note 8 – Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net investment gain (loss) per the financial statements to Form 5500 for the year ended December 31, 2022:

Net investment gain (loss) from Master Trust per the financial statements	\$	(13,928,679)
Administrative expenses reported at Master Trust level		(686,155)
Net investment gain (loss) from Master Trust per Form 5500	\$	(14,614,834)

Note 9 – Subsequent Events

Plan management has performed a review of subsequent events through October 2, 2023, the date that the financial statements were available to be issued, and concluded there were no subsequent events or transactions occurring during this period that required recognition or disclosure in the Plan’s financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.41%	2.82%

Administrative Expenses

The amount included for plan-related expenses is \$235,000.

Plan Name: Midwest Coca-Cola Bottling Company Pension Plan For Bargaining Employees
EIN / PN: 58-0503352/032
Plan Sponsor: Coca-Cola Refreshments USA, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For non-disabled participants: Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

For disabled participants: Mortality in accordance with Revenue Ruling 96-7.

Representative Termination Rates not due to disability, retirement or mortality

As part of the System of the Future transactions, there are no actively employed participants as of January 1, 2022. However, due to reciprocity agreements, vesting service continues to accrue for participants while employed at a Bottler. Therefore, this demographic assumption is needed to assess the value of benefits that may be earned due to additional service.

Percentage leaving during the year

Attained Age	Males & Females
25	18.2%
30	12.0%
35	8.8%
40	6.8%
45	5.4%
50	4.4%
55	2.8%

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Retirement – active

As part of the System of the Future transactions, there are no actively employed participants as of January 1, 2022. However, due to reciprocity agreements, vesting service continues to accrue for participants while employed at a Bottler. Therefore, this demographic assumption is needed to assess the value of benefits that may be earned due to additional service

The rates at which participants retire by age and gender are shown below.

Percentage retiring during the year	
Age	Males & Females
<55	2%
55	5%
56	5%
57	5%
59	5%
59	5%
60	9%
61	9%
62	20%
63	20%
64	15%
65	30%
66	30%
67	30%
68	30%
69	30%
70	100%

If an employee will have 30 years of vesting service prior to age 62, then the following retirement rates are used:

Percentage retiring during the year	
Age	Males & Females
50 to (X-1)	2%
X	35%
X+1	35%
X+2	35%
X+3	100%

where “X” is the first age on or after 55 when vesting service is at least 30, or age at the valuation date, if greater. Retirement rate is 100% at age 70.

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Benefit Commencement Date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained early retirement eligibility.
- Deferred vested benefit: The later of age 60 or termination of employment.
- Disability benefit: Immediately, if the participant has 10 years of service upon date of disablement. Otherwise, the later of age 60 or date of disability.
- Retirement benefit: Upon termination of employment.

Disability Rates

As part of the System of the Future transactions, there are no actively employed participants as of January 1, 2022. However, due to reciprocity agreements, vesting service continues to accrue for participants while employed at a Bottler. Therefore, this demographic assumption is needed to assess the value of benefits that may be earned due to additional service.

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
30	0.13%	0.17%
40	0.31%	0.36%
50	0.83%	0.85%
60	2.27%	1.79%

Future Increases in Social Security

N/A

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Form of Payment

For future retirees, 50% are assumed to elect a single life annuity and 50% are assumed to elect a 50% joint and survivor annuity. For purposes of spousal survivor benefit coverage, 100% of participants are assumed to elect 50% joint and survivor coverage.

Percent Married

75% of eligible participants are assumed to be married.

Spouse Age

Wives are assumed to be three years younger than husbands.

New or Rehired Employees

It was assumed there will be no new or rehired employees.

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Decrement Timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Cash Flow (timing of benefit payments)

Annuities and lump sums are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

Employee data was supplied by the employer as of the census date. Data on persons receiving benefits was supplied by the employer. An audit of the data was not made. A check of data was done, reconciling last year's data with the new data. This reconciliation accounted for the changes to the covered population. Data was checked for internal consistency and for consistency with last year's data. Administrative expenses for 2021 were provided by Northern Trust on June 13, 2022. All other asset data was provided by Northern Trust on June 15, 2022.

Additionally, the following assumptions were made for missing or apparently inconsistent data elements:

- Where beneficiary date of birth or sex was not provided, an assumption was made based on the participant information.
- For alternate payees whose assigned benefit is not available as of the valuation date, the benefit is assumed to be the average benefit among a similar peer group within the population.

These assumptions affected an insignificant number of participants resulting in an immaterial effect on the valuation.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Expected rate of return on plan assets

We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, real returns on the various classes of assets held by the trust, recent trends, and expected active management premiums experienced by the trust.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Mortality tables do not reflect mortality improvements beyond the valuation date.
Termination	Termination rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 60 (or current age if later). This deferment age assumption is based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

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Plan Sponsor: Coca-Cola Refreshments USA, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Coca-Cola Refreshments USA, Inc.
EIN/PN	58-0503352/032
Plan Name	Midwest Coca-Cola Bottling Company Pension Plan For Bargaining Employees
Valuation Date	January 1, 2022
Enrolled Actuary	Alex Hiller, FSA, EA
Enrollment Number	23-07826

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

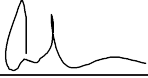
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Midwest CCBC Pension Plan For Bargaining Employees	B Three-digit plan number (PN) ▶	032
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Coca-Cola Refreshments USA, Inc.	D Employer Identification Number (EIN) 58-0503352	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	114,807,900
	b Actuarial value	2b	108,521,388
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	412	75,675,121
	b For terminated vested participants	235	10,030,736
	c For active participants	0	0
	d Total	647	85,705,857
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.41%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	235,000
	c Total (line 6a + line 6b)	6c	235,000

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>9/28/2023</u> Date
	<u>Alex Hiller, FSA, EA</u> Type or print name of actuary	<u>2307826</u> Most recent enrollment number
	<u>Willis Towers Watson US LLC</u> Firm name	<u>952-842-6441</u> Telephone number (including area code)
	<u>8400 Normandale Lake Boulevard Suite 1700 Minneapolis MN 55437-3837</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,768,138	13,773,090
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	330,000	0
9 Amount remaining (line 7 minus line 8)	2,438,138	13,773,090
10 Interest on line 9 using prior year's actual return of <u>12.13</u> %	295,746	1,670,676
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.58</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2,733,884	15,443,766

Part III	Funding Percentages	
14 Funding target attainment percentage	14	104.30 %
15 Adjusted funding target attainment percentage	15	125.29 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 235,000
b Excess assets, if applicable, but not greater than line 31a				31b 235,000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan sponsor

The Coca-Cola Company

Plan

Midwest Coca-Cola Bottling Company Pension Plan for Bargaining Employees

Effective date and most recent amendment

The plan was originally effective January 1, 1997, restated most recently as of January 1, 2002, and most recently amended effective August 6, 2018.

Plan Year

The twelve-month period ending December 31st.

Eligibility

Employees of The Coca-Cola Company who are members of Teamsters Local #792.

Eligible employees begin to participate on the first of the month after completing one year of service and attaining age 21.

Benefit service

One month for each month of employment in which the employee works at least one hour as an employee covered by this plan.

Benefit service granted for employment prior to January 1, 1991 is equal to Contributory and Non-Contributory Credit under the Teamsters Central States Pension Fund.

Plan Name: Midwest Coca-Cola Bottling Company Pension Plan For Bargaining Employees
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Plan Sponsor: Coca-Cola Refreshments USA, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Vesting service

One year of vesting service is credited if the employee works one hour or more in at least five months during a calendar year.

Vesting service granted for employment prior to January 1, 1991 is equal to the vesting service and non-contributory service credited under the Teamsters Central States Pension Fund.

Certain transferred employees that are part of specified transactions under System of the Future will become 100% vested upon the date of the closing when they are transferred.

Employees transferred as part of specified transactions under System of the Future will continue earning vesting service as long as they continue employment with their new employer.

Accrued benefit

For each year of Benefit Service, a monthly amount is accrued as shown on the table below. The total accrued benefit is offset by the benefit accrued under the Teamsters Central States Pension Fund.

For Years of Benefit Service Credited	Applicable Amount
For service prior to 1986	
■ for termination date prior to 4/1/1994	\$30
■ for termination date after 4/1/1994	33
1986 – 1990	40
1991 – 2012	
■ for termination date prior to 4/1/1997	55
■ for termination date between 4/1/1997-3/31/1998	56
■ for termination date between 4/1/1998-3/31/1999	58
■ for termination date between 4/1/1999-3/31/2000	61
■ for termination date between 4/1/2000-3/31/2001	65
■ for termination date between 4/1/2001-3/31/2002	68
■ for termination date between 4/1/2002-12/31/2004	71
■ for termination date between 1/1/2005-12/31/2007	73
■ for termination date on or after 1/1/2008	74
2013 and later	
■ for termination date prior to 4/1/2013	74
■ for termination date on or after 4/1/2013	75

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Normal retirement

Eligibility: Age 65.

Benefit: The accrued benefit earned as of the Normal Retirement Date.

Early retirement

Eligibility: Age 50 with 20 years of vesting service, age 55 with five years of vesting service, or any age with 30 years of vesting service.

Benefit: Accrued benefit reduced 5% per year for commencement prior to age 62. No reduction for retirement at age 62 or later. No reduction if employee has 30 years of vesting service.

Late retirement

The Participant who retires after his Normal Retirement Date will receive the greater of the Accrued Benefit calculated as of the Late Retirement Date, or the Accrued Benefit determined as of Normal Retirement actuarially increased to the date of retirement.

Disability retirement

Eligibility: Disablement after earning 10 years of vesting service and eligible to receive Social Security disability benefits (or determined by plan's Administrative Committee to be totally and permanently disabled).

Benefit: \$250.00 per month to retirement age. Benefit is payable six months after date of disability.

Deferred vested benefit

Eligibility: 100% vested after five years of vesting service.

Benefit: Accrued benefit at termination is payable at age 65. An actuarially reduced benefit may be payable at age 55 (or as early as age 50 if the participant had 20 years of Vesting Service at termination). The early retirement factors for vested terminated participants are based on the 1983 Group Annuity Mortality Table and a 6% interest rate.

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Plan Sponsor: Coca-Cola Refreshments USA, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Pre-retirement death benefit

Eligibility: Five years of vesting service or age 65.

Benefit: If the participant dies prior to retirement and has a qualified spouse, the surviving spouse will receive 50% of the participant's accrued benefit. If the participant was not eligible for early retirement at the time of death, the benefit is payable to the spouse on the date when the participant would have become eligible. If the participant was eligible for early retirement at the time of death, the benefit is payable immediately.

Employee contributions

None.

Normal form of benefit

Single life annuity or, if married, actuarially equivalent 50% Joint and Survivor Annuity. Amount of benefit under Joint and Survivor Annuity reverts to single life amount if retiree survives the spouse.

Optional forms of benefit in lieu of normal form

Generally, the following optional benefit forms are available:

- 10 Year Certain and Life Annuity
- Joint and 100% Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 50% Survivor Annuity

The actuarial equivalence for these optional forms is defined by a table of factors explicitly stated within the plan document varying by age and form of payment. Conversion factors at representative ages are shown below.

Schedule of Actuarial Equivalence Factors				
Attained Age	50% Joint and Survivor Annuity	75% Joint and Survivor Annuity	100% Joint and Survivor Annuity	Ten-Year Certain and Life Annuity
50	92.5%	88.6%	85.8%	98.0%
55	90.0%	85.6%	81.8%	96.5%
60	87.5%	82.6%	77.8%	94.5%
65	85.0%	79.6%	73.8%	91.0%
70	82.5%	76.6%	70.3%	85.0%

Changes in plan provisions since last actuarial valuation

None

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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Administrative Expenses

The amount included for plan-related expenses is \$235,000.

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Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Mortality

For non-disabled participants: Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

For disabled participants: Mortality in accordance with Revenue Ruling 96-7.

Representative Termination Rates not due to disability, retirement or mortality

As part of the System of the Future transactions, there are no actively employed participants as of January 1, 2022. However, due to reciprocity agreements, vesting service continues to accrue for participants while employed at a Bottler. Therefore, this demographic assumption is needed to assess the value of benefits that may be earned due to additional service.

Percentage leaving during the year

Attained Age	Males & Females
25	18.2%
30	12.0%
35	8.8%
40	6.8%
45	5.4%
50	4.4%
55	2.8%

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Retirement – active

As part of the System of the Future transactions, there are no actively employed participants as of January 1, 2022. However, due to reciprocity agreements, vesting service continues to accrue for participants while employed at a Bottler. Therefore, this demographic assumption is needed to assess the value of benefits that may be earned due to additional service

The rates at which participants retire by age and gender are shown below.

Percentage retiring during the year	
Age	Males & Females
<55	2%
55	5%
56	5%
57	5%
59	5%
59	5%
60	9%
61	9%
62	20%
63	20%
64	15%
65	30%
66	30%
67	30%
68	30%
69	30%
70	100%

If an employee will have 30 years of vesting service prior to age 62, then the following retirement rates are used:

Percentage retiring during the year	
Age	Males & Females
50 to (X-1)	2%
X	35%
X+1	35%
X+2	35%
X+3	100%

where “X” is the first age on or after 55 when vesting service is at least 30, or age at the valuation date, if greater. Retirement rate is 100% at age 70.

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Benefit Commencement Date

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained early retirement eligibility.
- Deferred vested benefit: The later of age 60 or termination of employment.
- Disability benefit: Immediately, if the participant has 10 years of service upon date of disablement. Otherwise, the later of age 60 or date of disability.
- Retirement benefit: Upon termination of employment.

Disability Rates

As part of the System of the Future transactions, there are no actively employed participants as of January 1, 2022. However, due to reciprocity agreements, vesting service continues to accrue for participants while employed at a Bottler. Therefore, this demographic assumption is needed to assess the value of benefits that may be earned due to additional service.

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
30	0.13%	0.17%
40	0.31%	0.36%
50	0.83%	0.85%
60	2.27%	1.79%

Future Increases in Social Security

N/A

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Form of Payment

For future retirees, 50% are assumed to elect a single life annuity and 50% are assumed to elect a 50% joint and survivor annuity. For purposes of spousal survivor benefit coverage, 100% of participants are assumed to elect 50% joint and survivor coverage.

Percent Married

75% of eligible participants are assumed to be married.

Spouse Age

Wives are assumed to be three years younger than husbands.

New or Rehired Employees

It was assumed there will be no new or rehired employees.

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Decrement Timing

The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Cash Flow (timing of benefit payments)

Annuities and lump sums are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

Sources of Data and Other Information

Employee data was supplied by the employer as of the census date. Data on persons receiving benefits was supplied by the employer. An audit of the data was not made. A check of data was done, reconciling last year's data with the new data. This reconciliation accounted for the changes to the covered population. Data was checked for internal consistency and for consistency with last year's data. Administrative expenses for 2021 were provided by Northern Trust on June 13, 2022. All other asset data was provided by Northern Trust on June 15, 2022.

Additionally, the following assumptions were made for missing or apparently inconsistent data elements:

- Where beneficiary date of birth or sex was not provided, an assumption was made based on the participant information.
- For alternate payees whose assigned benefit is not available as of the valuation date, the benefit is assumed to be the average benefit among a similar peer group within the population.

These assumptions affected an insignificant number of participants resulting in an immaterial effect on the valuation.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Expected rate of return on plan assets

We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, real returns on the various classes of assets held by the trust, recent trends, and expected active management premiums experienced by the trust.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Mortality tables do not reflect mortality improvements beyond the valuation date.
Termination	Termination rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. We believe the assumptions selected do not significantly conflict with what would be reasonable.
Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 60 (or current age if later). This deferment age assumption is based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. We believe the assumptions selected do not significantly conflict with what would be reasonable.

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