United States Securities and Exchange Commission

Washington, D.C. 20549

Form 11-K

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

For the fiscal year ended December 31, 2019

OR

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

For the transition period from to

Commission file number 1-303

The Kroger Co. 401(k) Retirement Savings Account Plan
1014 Vine Street
Cincinnati, OH 45202
(Full title of the plan and the address of the plan)

The Kroger Co.
1014 Vine Street
Cincinnati, OH 45202
(Name of issuer of the securities held pursuant to the plan and the address of its principal executive office)
REQUIRED INFORMATION

Item 4. Plan Financial Statements and Schedules Prepared in Accordance with the Financial Reporting Requirements of ERISA.
# THE KROGER CO. 401(K) RETIREMENT SAVINGS ACCOUNT PLAN

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<td>10</td>
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To Participants and Retirement Management Committee of
The Kroger Co. 401(k) Retirement Savings Account Plan:

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of The Kroger Co. 401(k) Retirement Savings Account Plan (the Plan) as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements and schedule of assets held at end of year (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

Supplemental Information

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

/s/ Clark, Schaefer, Hackett & Co.

We have served as the Plan’s auditor since 2007.

Cincinnati, Ohio
June 29, 2020
THE KROGER CO. 401(K) RETIREMENT SAVINGS ACCOUNT PLAN

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

(In Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at fair value:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest in Master Trust</td>
<td>$5,368,654</td>
<td>$4,355,035</td>
</tr>
<tr>
<td>Investments, at contract value:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest in Master Trust</td>
<td>389,035</td>
<td>368,651</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>65,692</td>
<td>79,012</td>
</tr>
<tr>
<td>Notes receivable from participants</td>
<td>79,014</td>
<td>74,657</td>
</tr>
<tr>
<td></td>
<td>144,706</td>
<td>153,669</td>
</tr>
<tr>
<td>Transfers in transit</td>
<td>-</td>
<td>14,613</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,902,395</td>
<td>4,891,968</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative fees payable</td>
<td>500</td>
<td>235</td>
</tr>
<tr>
<td>Net assets available for benefits</td>
<td>$5,901,895</td>
<td>$4,891,733</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## THE KROGER CO. 401(K) RETIREMENT SAVINGS ACCOUNT PLAN

### Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2019 and 2018

(In Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Participant contributions</td>
<td>$287,047</td>
<td>$277,488</td>
</tr>
<tr>
<td>Employer contributions</td>
<td>226,089</td>
<td>223,396</td>
</tr>
<tr>
<td>Investment income - participation in Master Trust</td>
<td>972,887</td>
<td>-</td>
</tr>
<tr>
<td>Interest income on notes receivable from participants</td>
<td>4,100</td>
<td>3,512</td>
</tr>
<tr>
<td>Deductions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits paid to participants</td>
<td>(476,446)</td>
<td>(411,150)</td>
</tr>
<tr>
<td>Investment loss - participation in Master Trust</td>
<td>-</td>
<td>(288,814)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(3,515)</td>
<td>(2,863)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>1,010,162</td>
<td>(198,431)</td>
</tr>
</tbody>
</table>

### Net assets available for benefits:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>4,891,733</td>
<td>5,075,551</td>
</tr>
<tr>
<td>Transfers from other plans</td>
<td>-</td>
<td>14,613</td>
</tr>
<tr>
<td>End of year</td>
<td>$5,901,895</td>
<td>$4,891,733</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
1. **Description of Plan:**

The following description of The Kroger Co. 401(k) Retirement Savings Account Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of Plan provisions.

**General**

The Plan, which began January 1, 2007, is sponsored by The Kroger Co., an Ohio corporation, and its wholly-owned subsidiaries (collectively the Company). The Plan is a defined contribution plan covering all employees of the Company who have attained age 21 and completed 90 days of service, excluding those employees eligible to participate under another company sponsored retirement plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Contributions**

**Participant**

Subject to certain limits, participants may contribute up to 75% of compensation per pay period to the Plan. It is at the discretion of participants to modify and direct investments. Participants are eligible to make catch-up contributions beginning in the year in which they reach age 50. Participants are also permitted to deposit into the Plan distributions from other qualified plans. Effective January 1, 2019, the Plan allows for Roth 401(k) contributions in addition to after-tax contributions.

**Employer**

The Company will credit the participant’s account with a match and/or an automatic contribution if the participant meets the eligibility requirements. The matching contribution is 100% of the first 5% of the participant’s Plan compensation contributed as a salary deferral contribution. At the end of each plan year, the Company will, if necessary, make a “true-up” matching contribution in the first quarter of the following year. Subject to certain limits, the Company also pays an automatic contribution of 1% or 2% based on the participant’s years of vesting service. Automatic contributions are made for all eligible participants, other than those participants employed by Roundy’s Supermarkets, Inc.

**Participant Accounts**

Each participant account is credited with the participant contribution, matching contribution (if any), automatic contribution (if any), and an allocation of Plan earnings or losses. Allocations of earnings or losses are based upon the performance of the investment funds chosen by the participant. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants are vested immediately in their voluntary contributions and rollover contributions plus actual earnings thereon. The participant’s vested interest in Company matching or automatic contributions, if any, will be determined based on the participant’s years of service with the employer as defined in the Plan document.

**Benefits**

Payment of benefits can be made under various methods, depending upon the reason for the distribution, such as termination of service, death, or retirement, as well as other factors. At termination, those participants with a balance of less than or equal to one thousand dollars will receive a single lump sum distribution. Absent specific elections by the participant, those with balances greater than one thousand dollars and less than or equal to five thousand dollars shall be distributed, in the form of a direct rollover, to an individual retirement account designated by the Plan Administrator. Those with balances greater than five thousand dollars may elect to leave their funds in the Plan or choose other options.
Participants are entitled to benefits beginning at normal retirement age (generally age 65). Benefits are recorded when paid.

**Notes Receivable from Participants**

The Plan permits participants to borrow from their vested account less all vested automatic contributions and matching contributions. The maximum amount that may be borrowed is the lesser of fifty thousand dollars or 50% of the vested balance of the account. Loan terms range from 1 - 4 years or up to 6 years for the purchase of a primary residence. The loans are collateralized by the balance in the participant’s account and bear interest at a rate of Prime plus 1.0%. The rate is changed quarterly and the Prime rate used for a quarter is the Prime rate on the last business day of the previous quarter. Principal and interest are paid through periodic payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Forfeitures**

Forfeited balances shall be applied in the following order: to restore the accounts of any participants who return to service of the Company and again become eligible employees prior to incurring a five-year period of severance, to reduce administrative expenses of the Plan, and to reduce any Company Automatic Contributions for the Plan year. The balance of forfeitures was $608 and $41 at December 31, 2019 and 2018, respectively. During 2019 and 2018, forfeitures of $1,027 and $886, respectively, were used to reduce administrative expenses of the Plan.

2. **Summary of Significant Accounting Policies:**

   **Basis of accounting**

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

   **Master Trust**

   The investments of the Plan, along with investments of other plans of The Kroger Co. and its subsidiaries, are pooled for investment purposes in a master trust pursuant to an agreement dated October 15, 2008, between The Northern Trust Company, the trustee, and the Company — The Kroger Defined Contribution Plan Master Trust (the Master Trust).

   **Investment valuation and income recognition**

   The Plan’s investments within the Master Trust are stated at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Management Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 5 for discussion of fair value measurements.

   Purchases and sales of securities are recorded on a trade date basis. Gains or losses on sales of securities are based on average cost. Dividends are recorded on the ex-dividend date. Income from other investments is recorded as earned. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

   Investment contracts held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate a permitted transaction under the terms of the Plan. The Plan invests in investment contracts through the Master Trust.
Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Administrative expenses

The Plan will pay the administrative costs and expenses of the Plan, including the custodian and management fees. Any expenses that are unable to be allocated to participants are paid by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions to participants are charged directly to the participant's account and are included in administrative expenses.

Subsequent events

The Company evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through the date on which the financial statements were available to be issued.

3. Investment Contracts:

The Master Trust holds several synthetic investment contracts which are managed by investment fund managers. The key difference between a synthetic investment contract and a traditional investment contract is that the Master Trust holds the underlying assets in a synthetic investment contract. The Master Trust also purchases wrapper contracts from financial institutions which provide assurance that crediting rates will never be less than zero. All plans have an undivided interest in each investment contract. The investment contracts are fully benefit-responsive and therefore are reported at contract value. A fully benefit-responsive investment provides a liquidity guarantee by a financially responsible third party of principal and previously accrued interest for liquidations, transfers, loans, or withdrawals initiated by Plan participants under the terms of the ongoing Plan. Certain employer-initiated events (i.e. layoffs, mergers, bankruptcy, Plan termination) are not eligible for the liquidity guarantee.

In general, issuers may terminate the investment contracts and settle at other than contract value if the qualification status of the employer or Plan changes, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines.

The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

4. Master Trust:

The following is financial information with respect to the Master Trust:

December 31, 2019 and 2018 investment holdings:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments at Fair Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>$1,306,561</td>
<td>$339,232</td>
<td>$1,362,704</td>
<td>$341,807</td>
</tr>
<tr>
<td>Separately Managed Accounts</td>
<td>1,762,232</td>
<td>1,118,219</td>
<td>1,449,488</td>
<td>894,827</td>
</tr>
<tr>
<td>Retirement Date Funds</td>
<td>4,513,240</td>
<td>3,911,203</td>
<td>3,624,357</td>
<td>3,118,401</td>
</tr>
<tr>
<td>Total Investments at Fair Value</td>
<td>$7,582,033</td>
<td>$5,368,654</td>
<td>$6,436,549</td>
<td>$4,355,035</td>
</tr>
<tr>
<td>Investments at Contract Value:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Equivalents</td>
<td>$23,560</td>
<td>$8,531</td>
<td>$39,923</td>
<td>$13,496</td>
</tr>
<tr>
<td>Fixed Maturity Synthetic GICS</td>
<td>89,363</td>
<td>32,360</td>
<td>116,987</td>
<td>39,549</td>
</tr>
<tr>
<td>Constant Duration Synthetic GICS</td>
<td>961,414</td>
<td>348,144</td>
<td>933,571</td>
<td>315,606</td>
</tr>
<tr>
<td>Total Investments at Contract Value:</td>
<td>$1,074,337</td>
<td>$389,035</td>
<td>$1,090,481</td>
<td>$368,651</td>
</tr>
<tr>
<td>Total Investments:</td>
<td>$8,656,370</td>
<td>$5,757,689</td>
<td>$7,527,030</td>
<td>$4,723,686</td>
</tr>
</tbody>
</table>
The underlying investments within the synthetic contracts include corporate, government and mortgage backed debt securities.

Statement of Changes in Net Assets of the Master Trust:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net appreciation (depreciation) in investments</td>
<td>$1,249,183</td>
<td>(396,476)</td>
</tr>
<tr>
<td>Dividends</td>
<td>57,296</td>
<td>53,761</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>1,306,479</td>
<td>(342,715)</td>
</tr>
<tr>
<td>Transfers in (out):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>617,626</td>
<td>576,851</td>
</tr>
<tr>
<td>Interest from loans</td>
<td>6,654</td>
<td>5,831</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(795,453)</td>
<td>(712,950)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(5,966)</td>
<td>(7,137)</td>
</tr>
<tr>
<td>Net transfers out</td>
<td>(177,139)</td>
<td>(137,405)</td>
</tr>
<tr>
<td>Net increase (decrease)</td>
<td>1,129,340</td>
<td>(480,120)</td>
</tr>
<tr>
<td>Net assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year</td>
<td>7,527,030</td>
<td>8,007,150</td>
</tr>
<tr>
<td>End of year</td>
<td>$8,656,370</td>
<td>7,527,030</td>
</tr>
</tbody>
</table>

5. **Fair Value Measurements**

For financial statement elements currently required to be measured at fair value, Financial Accounting Standards Board (FASB) defines fair value, establishes a framework for measuring fair value, and expands disclosures about the fair value measurements. The standards define fair value as the price that would be received to sell an asset or paid to transfer a liability (exit price) regardless of whether an observable liquid market price exists.

FASB establishes a fair value hierarchy that categorizes the inputs to valuation techniques that are used to measure fair value into three levels:

- **Level 1** includes observable inputs which reflect quoted prices for identical assets or liabilities in active markets at the measurement date.
- **Level 2** includes observable inputs for assets or liabilities other than quoted prices included in Level 1 and it includes valuation techniques which use prices for similar assets and liabilities.
- **Level 3** includes unobservable inputs which reflect the reporting entity’s estimates of the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk.

The asset’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Participants may direct their investments into Kroger common stock, retirement date funds, or separately managed accounts. The underlying investments in the retirement date funds and separately managed accounts include mutual funds, common collective trusts, and guaranteed investment contracts as described herein. The retirement date funds and separately managed accounts are valued at NAV as a practical expedient.

The following is a description of the valuation method used for assets measured at fair value. There has been no change in the methodology used at December 31, 2019 and 2018.

- **Common Stock**: The fair values of these securities are based on observable market quotations for identical assets and are valued at the closing price reported on the active market on which the individual securities are traded.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement.
While all the investments of the participating plans are deemed part of the Master Trust, each plan does maintain a separate accounting of its share of the investments in the Master Trust.

The following tables set forth by level, within the fair value hierarchy, the Master Trust’s assets at fair value as of December 31, 2019 and 2018:

### Fair Value Measurements:

<table>
<thead>
<tr>
<th>Investments in Master Trust:</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Assets at NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>$1,306,561</td>
<td>$1,306,561</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Separately Managed Accounts</td>
<td>1,762,232</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,762,232</td>
</tr>
<tr>
<td>Retirement Date Funds</td>
<td>4,513,240</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>4,513,240</td>
</tr>
<tr>
<td><strong>Total investments in Master Trust measured in fair value</strong></td>
<td><strong>$7,582,033</strong></td>
<td><strong>$1,306,561</strong></td>
<td>—</td>
<td>—</td>
<td><strong>$6,275,472</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments in Master Trust:</th>
<th>Total</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Assets at NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>$1,362,704</td>
<td>$1,362,704</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Separately Managed Accounts</td>
<td>1,449,488</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,449,488</td>
</tr>
<tr>
<td>Retirement Date Funds</td>
<td>3,624,357</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>3,624,357</td>
</tr>
<tr>
<td><strong>Total investments in Master Trust measured in fair value</strong></td>
<td><strong>$6,436,549</strong></td>
<td><strong>$1,362,704</strong></td>
<td>—</td>
<td>—</td>
<td><strong>$5,073,845</strong></td>
</tr>
</tbody>
</table>

### Fair Value of Investments in Entities that Use NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2019 and 2018, respectively:

<table>
<thead>
<tr>
<th>December 31, 2019</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency (if currently eligible)</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separately managed accounts(a)</td>
<td>$1,762,232</td>
<td>n/a</td>
<td>Daily</td>
<td>1 day</td>
</tr>
<tr>
<td>Retirement date funds(b)</td>
<td>$4,513,240</td>
<td>n/a</td>
<td>Daily</td>
<td>1 day</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 31, 2018</th>
<th>Fair Value</th>
<th>Unfunded Commitments</th>
<th>Redemption Frequency (if currently eligible)</th>
<th>Redemption Notice Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separately managed accounts(a)</td>
<td>$1,449,488</td>
<td>n/a</td>
<td>Daily</td>
<td>1 day</td>
</tr>
<tr>
<td>Retirement date funds(b)</td>
<td>$3,624,357</td>
<td>n/a</td>
<td>Daily</td>
<td>1 day</td>
</tr>
</tbody>
</table>

(a) This is made up of Kroger 401(k) plan specific white labeled fund offerings. The underlying assets of the funds consist of mutual funds, collective trusts, and separate account vehicles with varying investment strategies. The investments in the funds are reviewed regularly and adjusted as necessary.

(b) The primary objective of these funds is to provide an appropriate asset mix for a participant given the participant’s age and retirement year. The underlying assets of the funds consist of mutual funds, collective trusts, and separate account vehicles. As time moves closer to a participant’s retirement date, the investments in the funds are adjusted automatically to become more conservative, with a higher portion invested in bonds and shorter-term investments and less in stocks. The investments in the funds are reviewed regularly and adjusted as necessary. The focus of the funds changes from growing assets to generating income and protecting investments as the retirement date approaches.
The Plan obtained its latest determination letter dated June 3, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, complied with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 participants’ account balances and the amounts reported in the statements of net assets available for benefits.

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of any total or partial termination or discontinuance, the accounts of all affected participants shall remain fully vested and non-forfeitable.

The Plan’s portion of its interest in the Master Trust included $339,232 and $341,807 of The Kroger Co. common shares at December 31, 2019 and 2018, respectively, at fair value.

The Plan purchased 1,396,838 and 1,410,648 common shares of The Kroger Co. at a cost of $34,941 and $38,749 in 2019 and 2018, respectively, through its interest in the Master Trust.

The Plan sold 1,954,956 and 1,836,491 common shares of The Kroger Co. for $49,915 and $51,842 with a realized gain of $3,931 and $7,426 in 2019 and 2018, respectively, through its interest in the Master Trust.

Bank of America, N.A. and Merrill Lynch provide recordkeeping and investment management services to the Plan. Therefore, transactions with Bank of America, N.A. and Merrill Lynch qualify as party-in-interest transactions.

Effective December 31, 2018, the Plan was amended to accommodate the merger of Vitacost 401(k) Retirement Plan (Vitacost) into the Plan. As a result, as of December 31, 2018, $14,613 was in-transit to the Plan from Vitacost. Effective January 1, 2019, the former employees of Vitacost were eligible to participate in the Plan.

Subsequent to the date of the financial statements, an outbreak of a novel strain of coronavirus (COVID-19) has disrupted supply chains and affected production and sales across a range of industries. The extent of the impact of COVID-19 on the Plan Sponsor’s performance and the Plan’s investments will depend on certain developments, including the duration and spread of the outbreak. Impact to the Plan cannot be predicted, and the extent to which COVID-19 may impact the statement of net assets available for benefits is uncertain at this time.
# THE KROGER CO. 401(K) RETIREMENT SAVINGS ACCOUNT PLAN

**EIN:** 31-0345740  **Plan Number:** 010

Schedule H, Part IV, 4i - Schedule of Assets (Held at End of Year)
December 31, 2019
(In Thousands)

<table>
<thead>
<tr>
<th>(a)</th>
<th>(b),(c) Investment description</th>
<th>(d) Cost</th>
<th>(e) Current value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interest in Master Trust</td>
<td><strong>$ 5,757,689</strong></td>
<td></td>
</tr>
<tr>
<td>*</td>
<td>Participant loans, 4.25% to 11.0%, various maturities</td>
<td>$79,014</td>
<td>$79,014</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>$ 5,836,703</strong></td>
<td></td>
</tr>
</tbody>
</table>

* Indicates party-in-interest to the Plan.
** Cost of assets is not required to be disclosed as investment is participant directed.
<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>23.1</td>
<td>Consent of Independent Registered Public Accounting Firm</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

THE KROGER CO. 401(K) RETIREMENT SAVINGS ACCOUNT PLAN

Date: June 29, 2020

By: /s/ Theresa Monti
Theresa Monti
Chairman of the Administrative Committee

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Section 2: EX-23.1 (EXHIBIT 23.1)

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Retirement Management Committee of
The Kroger Co. 401(k) Retirement Savings Account Plan:

We consent to incorporation by reference in the Registration Statement (No. 333-206531) on Form S-8 of The Kroger Co. of our report dated June 29, 2020, relating to the statements of net assets available for benefits of The Kroger Co. 401(k) Retirement Savings Account Plan as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits for the years then ended, and the related supplemental schedule as of December 31, 2019, which report appears in the December 31, 2019 annual report on Form 11-K of The Kroger Co. 401(k) Retirement Savings Account Plan.

/s/ Clark, Schaefer, Hackett & Co.
Cincinnati, Ohio
June 29, 2020

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