

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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 <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/20/1990</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>14-1263911</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>845-562-5400</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>312110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>07/20/1990</u>		2b Employer Identification Number (EIN) <u>14-1263911</u>		2c Plan Sponsor's telephone number <u>845-562-5400</u>		2d Business code (see instructions) <u>312110</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>										
1c Effective date of plan <u>07/20/1990</u>											
2b Employer Identification Number (EIN) <u>14-1263911</u>											
2c Plan Sponsor's telephone number <u>845-562-5400</u>											
2d Business code (see instructions) <u>312110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC.</u> <u>ONE PEPSI WAY</u> <u>NEWBURGH, NY 12550</u>											

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2022	RENE GIANGRASSO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	352
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.....		6a(1)	285
a(2) Total number of active participants at the end of the plan year		6a(2)	307
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	76
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	385
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	385
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	361
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	33
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: 2E 2F 2G 2J 2K 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 PEPSI-COLA NEWBURGH BOTTLING CO., INC.	D Employer Identification Number (EIN) 14-1263911	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	7640	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	EVANS AND BENNETT LLP	b EIN:	15-0551397
c Position:	AUDITOR		
d Address:	2112 ERIE BLVD EAST, SUITE 100 SYRACUSE, NY 13224	e Telephone:	315-474-3986

Explanation: EVANS AND BENNETT INFORMED US THEY COULD NO LONGER SERVICE OUR ACCOUNT THEY DID NOT HAVE THE MANPOWER TO PERFORM THE DUTIES FOR OUR SIZE BUSINESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	<u>005</u>		
B Three-digit plan number (PN) ►	<u>005</u>				
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC.</u>	D Employer Identification Number (EIN) <u>14-1263911</u>				

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	375	570
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	304671	337953
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	27	27
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	982133	1022961
(9) Value of interest in common/collective trusts	1c(9)	5911975	7846083
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	28503679	32282505
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(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 35702860	41490099
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j 29783	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 29783	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 35673077	41490099

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 796530	
	(B) Participants	2a(1)(B) 1160891	
	(C) Others (including rollovers).....	2a(1)(C) 89179	
(2)	Noncash contributions.....	2a(2) 0	2046600
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		37897
(A)	Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 0	
(B)	U.S. Government securities	2b(1)(B) 0	
(C)	Corporate debt instruments	2b(1)(C) 0	
(D)	Loans (other than to participants)	2b(1)(D)	
(E)	Participant loans.....	2b(1)(E) 37897	
(F)	Other	2b(1)(F) 0	
(G)	Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	37897
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	2684677
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 2684677	
(D)	Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	2684677
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		93481
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		1894706
c Other income.....	2c		39487
d Total income. Add all income amounts in column (b) and enter total.....	2d		6796848
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	972088	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		972088
f Corrective distributions (see instructions).....	2f		130
g Certain deemed distributions of participant loans (see instructions).....	2g		-32
h Interest expense.....	2h		0
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)	7640	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7640
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		979826
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5817022
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☒ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: WDR, LLP

(2) EIN: 82-0548504

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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC. 401(K) PROFIT SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRIS</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEPSI-COLA NEWBURGH BOTTLING CO., INC.</u>	D Employer Identification Number (EIN) <u>14-1263911</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	<u>0</u>
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): <u>94-1687665</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 _____

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT
SHARING PLAN FOR EMPLOYEES OF PEPSI-COLA OF THE
HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Independent Auditor's Report

Financial Statements and
Supplemental Information

Years Ended December 31, 2021 and 2020

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for
Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities
Newburgh, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities, 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 statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in the notes to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the accompanying 2021 financial statements, 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 accompanying 2021 financial statements 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 on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities 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 2021 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 Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities' 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities' 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 Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities' ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditor not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated September 7, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedule, and (b) the form and content of the information included in the financial statements and supplemental schedule other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Whittemore, Dowen & Ricciardelli, LLP

Whittemore, Dowen & Ricciardelli, LLP
Queensbury, New York

October 12, 2022

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

ASSETS	<u>2021</u>	<u>2020</u>
Investments, at Fair Value (Schedule 1):		
Cash and cash equivalents	\$ 597	\$ 402
Mutual funds	32,282,505	28,503,679
Common collective trust	<u>7,846,083</u>	<u>5,911,975</u>
Total Investments	<u>40,129,185</u>	<u>34,416,056</u>
Receivables:		
Employer contribution receivable	337,953	304,671
Loans receivable from participants	<u>1,055,366</u>	<u>1,014,570</u>
Total Receivables	<u>1,393,319</u>	<u>1,319,241</u>
Total Assets	<u>41,522,504</u>	<u>35,735,297</u>
LIABILITIES		
Contributions received in advance	<u>-</u>	<u>29,783</u>
Net Assets Available for Benefits	<u>\$ 41,522,504</u>	<u>\$ 35,705,514</u>

See Independent Auditor's Report and Notes

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,988,187	\$ 2,507,367
Dividend and interest income	<u>2,684,677</u>	<u>900,838</u>
Net Investment Income (Loss)	<u>4,672,864</u>	<u>3,408,205</u>
Interest income on participant loans receivable	<u>37,897</u>	<u>41,685</u>
Contributions:		
Participants	1,160,891	1,026,492
Participants' rollover	89,179	7,855
Employer match	481,311	419,467
Employer profit sharing	<u>315,219</u>	<u>293,246</u>
Total Contributions	2,046,600	1,747,060
Other income	<u>39,487</u>	<u>33,448</u>
Total Additions	<u>6,796,848</u>	<u>5,230,398</u>
Deductions From Net Assets Attributed to:		
Benefit payments to participants	972,218	1,931,014
Administrative expenses	<u>7,640</u>	<u>19,720</u>
Total Deductions	<u>979,858</u>	<u>1,950,734</u>
Net Increase	5,816,990	3,279,664
Net Assets Available for Benefits at Beginning of Year	<u>35,705,514</u>	<u>32,425,850</u>
Net Assets Available for Benefits at End of Year	<u><u>\$ 41,522,504</u></u>	<u><u>\$ 35,705,514</u></u>

See Independent Auditor's Report and Notes

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2021 and 2020

Description of the Plan

The following description of Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bristol Facilities (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan established for the benefit of substantially all non-union, permanent employees of Pepsi-Cola Newburgh Bottling Co., Inc. (the Sponsor). The Plan includes an automatic enrollment provision with a 3% automatic deferral for newly eligible employees. The Plan and the trust, of which it is a part, are intended to satisfy all of the requirements for a qualified retirement plan under the appropriate provisions of the Internal Revenue Code (IRC) and similar state tax laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees of the Sponsor are eligible to participate in the Plan upon attaining 21 years of age and completing three months of service for the purposes of making elective deferrals and receiving the employer match. Employees are eligible to receive the profit sharing feature upon attaining a minimum of 1,000 hours and completing one year of service.

Contributions

Each year, participants may make salary deferral contributions up to 100% of their qualified pre-tax annual compensation, as defined by the Plan. Participants who have attained 50 years of age before the end of the Plan year are eligible to make catch-up contributions. Participants are also permitted to roll over amounts from other qualified defined benefit or contribution plans. Contributions are subject to certain limitations set by the Internal Revenue Service (IRS) at the beginning of each Plan year.

The Sponsor will also make a contribution to the Plan, known as a 401(k)-matching contribution, on behalf of those participants who have made salary deferral contributions. The matching contribution will be an amount equal to the employee contribution up to a maximum of 3% of eligible employee compensation, subject to the maximum amount imposed by the Internal Revenue Service.

For each calendar year that the Sponsor meets its profit goals, it may make a discretionary profit sharing contribution to the Plan. The total profit sharing contribution will be an amount determined and authorized annually by the Sponsor's Board of Directors.

Participant Accounts

Each participant's account is credited with the participant's voluntary contribution, employer matching contribution, an allocation of the Sponsor's profit sharing contribution, and Plan earnings. Each participant's account is reduced by withdrawals, losses on investments, forfeitures, and Plan administrative expenses. The investment of each participant's trust fund is directed by the participant from the options available under the Plan, as determined by the Sponsor. A participant may change the funds into which their contributions are invested at any time by initiating the change on their own using the service provider's website or by calling the service provider's voice response unit. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their voluntary contributions adjusted for actual earnings (losses) thereon. Participants become 20% vested after two years of service and continue to vest at the rate of 20% for each successive year of service until six years of service are completed, at which time participants become 100% vested in the Sponsor matching and profit sharing contributions made on their behalf.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2021 and 2020

Description of the Plan – Continued

Forfeitures

At December 31, 2021 and 2020, the available balance of the forfeiture account totaled \$10,000 and \$10,004, respectively. These amounts will be used first to reduce the Plan's administrative expenses. Any remaining forfeitures shall be utilized to reduce employer matching and discretionary contributions. For the years ended December 31, 2021 and 2020, \$55,099 and \$47,611, respectively, of forfeited amounts reduced employer contributions as permitted by the Plan.

Participant Loans

Participants may borrow up to four loans from their fund accounts; a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at fixed rates commensurate with local prevailing rates for loans of a similar nature, ranging from 3.25% - 5.50% for the year ended December 31, 2021. Principal and interest are paid ratably through weekly payroll deductions. Delinquent loans are treated as distributions based on terms of the Plan agreement.

Payment of Benefits

Upon termination of service due to death, disability or early or normal retirement, a participant will automatically become 100% vested in his or her account balance. For termination of service for other reasons, a participant will receive the value of the vested interest in his or her account.

Summary of Significant Accounting Policies

The following is a summary of significant accounting policies, which are in conformity with generally accepted accounting principles and the trust for the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned and dividend income is accrued on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains (losses) on investments bought and sold as held during the year.

Loans Receivable From Participants

Loans receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent loans receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Payment of Benefits

Participants receive their benefits in a single lump sum amount and payments to participants are recorded when paid.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2021 and 2020

Summary of Significant Accounting Policies – Continued

Administrative Expenses

The expenses necessary to administer the Plan can be paid by the Plan and allocated proportionately to each participant. In addition, participants are charged service fees for any loan and distribution transactions they request. Investment consulting services paid to an affiliate of the Trustee are included in administrative expenses. Other investment related expenses have been offset with net investment income and are not readily determinable.

Terminated Vested Accounts

At December 31, 2021 and 2020, there was \$0 allocated to participant accounts that have required withdrawals from the Plan, but have not been paid.

COVID-19 Financial Statement Impacts

The COVID-19 pandemic, whose effects first became known in January 2020, has had a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Plan is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Plan's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Plan's participants, all of which at present, cannot be determined. Accordingly, the extent to which COVID-19 may impact the Plan's future net assets is uncertain and the accompanying financial statements include no adjustments relating to the future effects of this pandemic.

Reclassification

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the current year presentation.

Information Certified by the Trustee

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by Bank of America, N.A., Trustee, at December 31, 2021 and 2020:

	2021	2020
Cash and Cash Equivalents	\$ 597	\$ 402
Mutual Funds	32,282,505	28,503,679
Common Collective Trust	7,846,083	5,911,975
Loans Receivable From Participants	1,055,366	1,014,570
Interest Income on Loans Receivable From Participants	37,897	41,685
Net Appreciation (Depreciation) in Fair Value of Investments	1,988,187	2,507,367
Dividend and Interest Income	2,684,677	900,838

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2021 and 2020

Investment Concentration

The following presents investments that represent five percent (5%) or more of net assets available for benefits at December 31, 2021 and 2020:

	2021	2020
American Funds Balanced Fund R-4	\$ 4,149,890	\$ 3,467,426
Franklin Rising Dividends Fund Class A	2,270,780	2,418,392
Invesco Diversified Dividend Fund Class A	2,108,335	1,961,382
iShares MSCI EAFE International Institutional	3,126,579	-
Janus Henderson Triton Fund Class A	2,673,849	1,958,066
MFS International Growth Fund Class A	-	2,519,753
MFS MA Investors Growth Stock Fund Class A	4,097,826	3,223,052
Morley Stable Value Fund 40	7,846,083	5,911,975
Pioneer Bond Fund	3,849,018	4,165,454
Wells Fargo Special Mid Cap Fund Class A	4,227,015	3,944,649

Fair Value Measurement

The framework established by the Financial Accounting Standards Board (FASB) for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices for similar assets or liabilities in active markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities;

Level 3 – Unobservable inputs that are supported by little or no market activity and for which the determination of fair value requires significant judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in methodologies used at December 31, 2021 and 2020:

Mutual Funds – Reported at fair value based on the quoted price of the fund, which represents the published net asset value (NAV) of the shares held by the Plan at year-end.

Common Collective Trust – Having characteristics of a structure similar to a mutual fund, fair value is based on NAV as a practical expedient, which is based on the value of the underlying assets owned by the trust, minus its liabilities, and then divided by the number of shares outstanding.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2021 and 2020

Fair Value Measurement – Continued

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are 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 at the reporting date.

The following tables present fair value measurement information for certain financial instruments. The carrying values of receivables and cash and cash equivalents included in the accompanying statements of net assets available for benefits approximated fair value at December 31, 2021 and 2020, and are thus not included in the following table.

		Fair Value Measurements at Reporting Date Using:	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)
December 31, 2021	Total		
Mutual Funds	\$ 32,282,505	\$ 32,282,505	\$ -
Common Collective Trust	7,846,083	-	7,846,083
Total	<u>\$ 40,128,588</u>	<u>\$ 32,282,505</u>	<u>\$ 7,846,083</u>
December 31, 2020			
Mutual Funds	\$ 28,503,679	\$ 28,503,679	\$ -
Common Collective Trust	5,911,975	-	5,911,975
Total	<u>\$ 34,415,654</u>	<u>\$ 28,503,679</u>	<u>\$ 5,911,975</u>

Investments in Certain Entities That Calculate Net Asset Value per Share

This category includes a stable value collective fund whose objective is to provide a diversified group of investments offering competitive levels of yield consistent with stable fixed-income methodology and the careful and prudent assumptions of investment risk providing for preservation of capital, stability and predictability of returns, liquidity to pay Plan benefits and high credit quality. The fund seeks to achieve this objective by investing in conventional, synthetic and separate account investment contracts issued by life insurance companies, banks and other financial institutions.

Characteristics of these contracts allow for their principal value to remain stable regardless of the volatility of the financial markets. For liquidity purposes, the fund may have all or a portion of its assets invested in high-quality money market instruments, investment companies and a collective investment trust that meet the investment objectives. Investments in this category can be redeemed daily, with no redemption notice period required, at the current NAV per share based on the fair value of the underlying assets.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2021 and 2020

Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

Tax Status

The Plan obtained its latest advisory opinion letter on March 31, 2014 in which the IRS stated that the basic Plan document, as then designed, was in compliance with the applicable requirements of the IRC. The Plan is required to operate in conformity with the applicable provisions of the IRC to maintain its tax-qualified status. The Plan has been amended since receiving the opinion letter however, the Sponsor believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

Parties-in-Interest

The Plan utilizes vendors to provide services to the Plan including, but not limited to, its annual audit, participant record keeping, trustee and custodian of assets. Such service providers are parties-in-interest under ERISA.

For the years ended December 31, 2021 and 2020, there were no prohibited transactions between the Plan and the parties-in-interest.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks, and domestic and global market conditions. 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 significantly affect participants' account balances and the amounts reported in the statements of net assets available for benefits. The Plan is exposed to credit loss in the event of non-performance by the companies with whom guaranteed investment contracts are placed. However, the Sponsor does not anticipate non-performance by these companies and believes that the risk to Plan assets from credit loss is not material due to the diversified nature of the assets held.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES

Notes to Financial Statements

December 31, 2021 and 2020

Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to Form 5500:

	2021	2020
Net assets available for benefits per the financials statements	\$ 41,522,504	\$ 35,705,514
Less: Participant loans receivable deemed defaulted	(32,405)	(32,437)
Net assets available for benefits per Form 5500	<u>\$ 41,490,099</u>	<u>\$ 35,673,077</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements for the years ended December 31, 2021 and 2020 to Form 5500:

	2021	2020
Net increase in net assets available for benefits per the financials statements	\$ 5,816,990	\$ 3,279,664
Change in deemed distributions of certain participants	32	-
Net increase in net assets available for benefits per Form 5500	<u>\$ 5,817,022</u>	<u>\$ 3,279,664</u>

Plan Amendments

During the year ended December 31, 2020, the Plan implemented certain requirements of the Coronavirus Aid, Relief and Economic Security (CARES) Act, the Setting Every Community Up for Retirement Enhancement (SECURE) Act and the Bipartisan Budget Act of 2018, which change the Plan to, among other things, suspend required minimum distributions, delay the commencement date for required minimum distributions and eliminate the suspension provision after a hardship withdrawal is made. Certain optional features within these acts have not been implemented.

Subsequent Events

Plan management has evaluated all events through October 12, 2022, the date which these financial statements were available to be issued, and determined the following subsequent event.

Effective as of January 1, 2022, the Plan has been restated to institute several changes including; removing the discretionary profit sharing contribution, increasing the employer match from 3% to 5%, and changing the auto enrollment deferral rate to include an automatic escalation provision in which it starts at 3% and increases each year until 5% is attained.

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES
EIN 14-1263911, PLAN 005

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
(Schedule 1)

December 31, 2021

(a) Parties in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
Cash and Cash Equivalents				
*	Merrill Lynch	Bank Deposit Program	\$ -	\$ 597
		Total Cash and Cash Equivalents	<u>-</u>	<u>597</u>
Mutual Funds				
American Funds		Balanced Fund R-4	-	4,149,890
Franklin		Mutual Quest Fund Class A	-	589,691
Franklin		Rising Dividends Fund Class A	-	2,270,780
Invesco		Diversified Dividend Fund Class A	-	2,108,335
Janus		Henderson Triton Fund Class A	-	2,673,849
JP Morgan		Smart Retirement Fund	-	25,772
JP Morgan		Smart Retirement 2030 Fund	-	317,477
JP Morgan		Smart Retirement 2040 Fund	-	513,750
JP Morgan		Smart Retirement 2050 Fund	-	919,768
MFS		MA Investors Growth Stock Fund Class A	-	4,097,826
MFS		International Growth Fund Class A	-	1,428,237
Pioneer		Bond Fund	-	3,849,018
iShares		MSCI EAFE International Institutional	-	3,126,579
iShares		S&P 500 Index Fund Institutional	-	1,183,205
Victory Funds		Integrity Small Cap Fund Class A	-	298,101
Wells Fargo		Discovery Fund Class A	-	503,212
Wells Fargo		Special Mid Cap Fund Class A	-	4,227,015
		Total Mutual Funds	<u>-</u>	<u>32,282,505</u>
Common Collective Trust				
Morley		Stable Value Fund 40	-	7,846,083
		Total Common Collective Trust	<u>-</u>	<u>7,846,083</u>
Loans				
Participants		Participant Loans 3.25 - 5.50%	-	1,055,366
		Total Assets Held for Investment Purposes	<u>\$ -</u>	<u>\$ 41,184,551</u>

* Indicates party-in-interest to the Plan

** Plan participants authorize 100% of Plan investments to their accounts, therefore cost information is not required.

See Independent Auditor's Report and Notes

PEPSI-COLA NEWBURGH BOTTLING CO., INC 401(K) PROFIT SHARING PLAN FOR
EMPLOYEES OF PEPSI-COLA OF THE HUDSON VALLEY AND PEPSI-COLA BRISTOL FACILITIES
EIN 14-1263911, PLAN 005

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
(Schedule 1)

December 31, 2020

(a) Parties in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost **	(e) Current Value
Cash and Cash Equivalents				
*	Merrill Lynch	Bank Deposit Program	\$ -	\$ 402
		Total Cash and Cash Equivalents	<u>-</u>	<u>402</u>
Mutual Funds				
American Funds		Balanced Fund R-4	-	3,467,426
Franklin		Mutual Quest Fund Class A	-	516,577
Franklin		Rising Dividends Fund Class A	-	2,418,392
Invesco		Diversified Dividend Fund Class A	-	1,961,382
Janus		Henderson Triton Fund Class A	-	1,958,066
JP Morgan		Smart Retirement Fund	-	12,282
JP Morgan		Smart Retirement 2020 Fund	-	17,415
JP Morgan		Smart Retirement 2030 Fund	-	359,170
JP Morgan		Smart Retirement 2040 Fund	-	446,676
JP Morgan		Smart Retirement 2050 Fund	-	719,764
MFS		MA Investors Growth Stock Fund Class A	-	3,223,052
MFS		International Growth Fund Class A	-	2,519,753
Pioneer		Bond Fund	-	4,165,454
iShares		MSCI EAFE International Institutional	-	1,284,469
iShares		S&P 500 Index Fund Institutional	-	924,025
Victory Funds		Integrity Small Cap Fund Class A	-	166,964
Wells Fargo		Discovery Fund Class A	-	398,163
Wells Fargo		Special Mid Cap Fund Class A	<u>-</u>	<u>3,944,649</u>
		Total Mutual Funds	<u>-</u>	<u>28,503,679</u>
Common Collective Trust				
Morley		Stable Value Fund 40	<u>-</u>	<u>5,911,975</u>
		Total Common Collective Trust	<u>-</u>	<u>5,911,975</u>
Loans				
Participants		Participant Loans 3.25 - 5.50%	<u>-</u>	<u>1,014,570</u>
		Total Assets Held for Investment Purposes	<u>\$ -</u>	<u>\$ 35,430,626</u>

* Indicates party-in-interest to the Plan

** Plan participants authorize 100% of Plan investments to their accounts, therefore cost information is not required.

See Independent Auditor's Report and Notes

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bris
Plan Sponsor's Name: Pepsi-Cola Newburgh Bottling Co., Inc.

EIN:14-1263911

PN:005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	27	27
	MORLEY STABLE VALUE FUND 40	COMMON / COLLECTIVE TRUSTS	7,535,416	7,846,083
	LOAN FUND	LOANS	1,022,962	1,022,962
	AMERICAN BALANCED FUND R4	MUTUAL FUNDS	3,523,978	4,149,890
	FRANKLIN MUTUAL QUEST FD A	MUTUAL FUNDS	648,921	589,691
	FRANKLIN RISING DIVIDENDS CL A	MUTUAL FUNDS	1,280,810	2,270,780
	INVESCO DIVERSIFIED DIV FD CLA	MUTUAL FUNDS	1,916,978	2,108,335
	ISHARES MSCI EAFE INTRNL INSTL	MUTUAL FUNDS	2,917,967	3,126,579
	ISHARES S&P 500 INDEX FD INSTL	MUTUAL FUNDS	822,942	1,183,205
	JANUS HENDERSON TRITON FUND A	MUTUAL FUNDS	2,668,343	2,673,849
	JP MORGAN SMRTRET 2030 A	MUTUAL FUNDS	306,490	317,477
	JP MORGAN SMRTRET 2040 A	MUTUAL FUNDS	469,619	513,750
	JP MORGAN SMRTRET 2050 A	MUTUAL FUNDS	818,923	919,768
	JP MORGAN SMRTTIREMENT	MUTUAL FUNDS	27,322	25,772
	MFS INTERNATIONAL GRTH FD CL A	MUTUAL FUNDS	1,189,719	1,428,237
	MFS MA INVEST GROWTH STK FD A	MUTUAL FUNDS	3,202,453	4,097,826
	PIONEER BOND FUND	MUTUAL FUNDS	3,886,368	3,849,018
	VICTORY INTEGRITY SMALL CAP A	MUTUAL FUNDS	286,188	298,101

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

**Plan Name: Pepsi-Cola Newburgh Bottling Co., Inc. 401(k) Profit Sharing Plan for
Employees of Pepsi-Cola of the Hudson Valley and Pepsi-Cola Bris
Plan Sponsor's Name: Pepsi-Cola Newburgh Bottling Co., Inc.**

EIN:14-1263911

PN:005

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	WELLS FARGO DISCOVERY FUND A	MUTUAL FUNDS	595,567	503,212
	WELLS FARGO SPECIAL MID CAP A	MUTUAL FUNDS	3,227,904	4,227,015
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	570	570
	UNINVESTED CASH	UNINVESTED CASH	0	0