

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (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 PEPSICO EMPLOYEES RETIREMENT PLAN A
1b	Three-digit plan number (PN) ▶ 102
1c	Effective date of plan 01/01/1980
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) PEPSICO, INC. BARRY O'BRIEN 700 ANDERSON HILL ROAD BLDG 3, LEVEL 2 PURCHASE, NY 10577-1444
2b	Employer Identification Number (EIN) 13-1584302
2c	Plan Sponsor's telephone number 914-253-2000
2d	Business code (see instructions) 312110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2023	BARRY OBRIEN
	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 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor PEPSICO ADMINISTRATION COMMITTEE C/O PEPSICO, INC. 700 ANDERSON HILL ROAD PURCHASE, NY 10577	3b Administrator's EIN 13-1584302 3c Administrator's telephone number 914-253-2000
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 7390
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2503 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 0 6h 0
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: 1A 3H 3J 1I 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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>PEPSICO EMPLOYEES RETIREMENT PLAN A</u>	B Three-digit plan number (PN) ▶ <u>102</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PEPSICO, INC.</u>	D Employer Identification Number (EIN) <u>13-1584302</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>822481762</u>
b Actuarial value	2b <u>822481762</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>13</u> <u>4884527</u> <u>4884527</u>
b For terminated vested participants.....	<u>77</u> <u>19324768</u> <u>19324768</u>
c For active participants.....	<u>2503</u> <u>488708619</u> <u>577449908</u>
d Total	<u>2593</u> <u>512917914</u> <u>601659203</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.60</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>33911279</u>
b Expected plan-related expenses	6b <u>2300000</u>
c Total (line 6a + line 6b)	6c <u>36211279</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/26/2023</u>
Signature of actuary		Date
<u>EDWARD F. CARD, FSA, CFA</u>		<u>23-06538</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>203-229-6000</u>
Firm name		Telephone number (including area code)
<u>501 MERRITT 7</u> <u>NORWALK, CT 06856-6010</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.79</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		110339884
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.77</u> %.....		6366611
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		116706495
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	136.70 %
15 Adjusted funding target attainment percentage	15	136.70 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	120.58 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	36211279
b Excess assets, if applicable, but not greater than line 31a		31b	36211279
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PEPSICO EMPLOYEES RETIREMENT PLAN A	B Three-digit plan number (PN) ▶ 102
C Plan sponsor's name as shown on line 2a of Form 5500 PEPSICO, INC.	D Employer Identification Number (EIN) 13-1584302

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	
NORTHERN TRUST CORPORATION	
36-2723087	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE TOWNSEND GROUP	16-00 ROUTE 208 SOUTH FAIRLAWN, NJ 07410-2503

(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)

FIDELITY INSTI ASSET MGMT

04-3532603

(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?
51	NONE	611766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA

48-1140940

(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?
51	NONE	167103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 15	NONE	160687	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

STATE STREET

04-1867445

(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?
51 68	NONE	158766	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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?
11	NONE	158563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS INSTITUTIONAL ADVISORS

04-3247425

(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?
51 68	NONE	157744	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MARATHON ASSET MANAGEMENT

44-6201673

(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?
51 68	NONE	134238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DODGE AND COX

94-1441976

(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?
51 68	NONE	109978	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ALTRINISIC GLOBAL ADVISORS

04-3247425

(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?
51 68	NONE	90196	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(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?
51	NONE	90180	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAMBRIDGE ADVISORY GROUP

20-1353830

(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?
11	NONE	81896	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEPSICO, INC.

13-1584302

(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?
14	EMPLOYER	81030	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)

WILLIAM BLAIR & CO

36-2214610

(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?
51 68	NONE	76423	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LOOMIS SAYLES

04-3200030

(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?
51	NONE	76312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNISON ASSOCIATES

13-2631108

(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?
51 68	NONE	73017	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

WELLINGTON MANAGEMENT CO LLP

04-2683227

(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?
51	NONE	66519	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMES SQUARE CAPITAL MANAGEMENT LLC

20-1665304

(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?
51 68	NONE	63348	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

JP MORGAN CHASE BANK

82-0820670

(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?
21	NONE	57420	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)

PGIM, INC.

22-2540245

(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?
51	NONE	56665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL ADVISORS

94-3112108

(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?
51	NONE	49774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARIEL CAPITAL

36-3219058

(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?
51 68	NONE	34319	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

RUSSELL IMPLEMENTATION SERVICES

91-0604934

(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?
28 71	NONE	23977	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRUDENTIAL BANK & TRUST COMPANY

58-0513395

(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?
28	NONE	21678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIMENSIONAL FUND ADVISORS

30-0047847

(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?
51 68	NONE	20994	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

JAMESTOWN PREMIER PROPERTY FUND

43-3263193

(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?
51 68	NONE	20075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VONTOBEL USA INC

13-3223264

(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?
51 68	NONE	19721	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HEALTH AND PRODUCTIVITY CONSULTING,

45-3341742

(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?
16	NONE	16908	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)

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(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?
17	NONE	16718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG, LLP

13-5565207

(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?
10	NONE	15528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

53-0181291

(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?
11	NONE	13436	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)

PAYDEN & RYGEL

95-3921788

(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?
51	NONE	10822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PUGH CAPITAL MGMT INC

91-1522082

(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?
51	NONE	8957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMITTEE ON INVESTMENT OF EMPLOYEE

47-5104757

(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?
16	NONE	5995	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)

METROPOLITAN LIFE INSURANCE

13-5581829

(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?
23	NONE	5641	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
(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
(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:	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PEPSICO EMPLOYEES RETIREMENT PLAN A	B Three-digit plan number (PN) ►	102
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PEPSICO, INC.	D Employer Identification Number (EIN) 13-1584302	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PEPSICO, INC. DB MASTER TRUST		
b Name of sponsor of entity listed in (a): PEPSICO, INC.		
c EIN-PN 41-2205169-120	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: PR PEPSICO, INC. RETIRE PLANS TRUST		
b Name of sponsor of entity listed in (a): PEPSICO, INC.		
c EIN-PN 66-0758419-122	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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
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
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
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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PEPSICO EMPLOYEES RETIREMENT PLAN A</u>		B Three-digit plan number (PN) <u>102</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEPSICO, INC.</u>		D Employer Identification Number (EIN) <u>13-1584302</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	119000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	2634775000	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2753775000	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	627000	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	627000	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2753148000	0
---	-----------	------------	---

Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-149119000
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-149119000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53059000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		53059000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	1865000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1865000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54924000
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-204043000
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		2549105000

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: **KPMG, LLP**

(2) EIN: **13-5565207**

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		50000000
4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
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.)		X	
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?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)
PEPSICO EMPLOYEES RETIREMENT PLAN I	13-1584302	004

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 487244.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PEPSICO EMPLOYEES RETIREMENT PLAN A		B Three-digit plan number (PN) ► 102
C Plan sponsor's name as shown on line 2a of Form 5500 PEPSICO, INC.		D Employer Identification Number (EIN) 13-1584302
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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.....		3 113
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 39.0 % Investment-Grade Debt: 55.0 % High-Yield Debt: _____ % Real Estate: 4.0 % Other: 2.0 %

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 _____

PEPSICO EMPLOYEES RETIREMENT PLAN A

Financial Statements

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

PEPSICO EMPLOYEES RETIREMENT PLAN A

December 31, 2022 and 2021

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Supplemental Schedules*	

* Certain schedules are included with Form 5500 of the Master Trusts (Annual Return/ Report of Employee Benefit Plan) filed with the Department of Labor for the Plan year ended December 31, 2022 and are not required to be disclosed for this Plan.



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Plan Participants and Plan Administrator
PepsiCo Employees Retirement Plan A:

Opinion

We have audited the financial statements of PepsiCo Employees Retirement Plan A (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits of the Plan as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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.

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



Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

KPMG LLP

New York, New York
September 29, 2023

PEPSICO EMPLOYEES RETIREMENT PLAN A
Statements of Net Assets Available for Benefits
as of December 31, 2022 and 2021
(dollars in thousands)

	<u>2022</u>	<u>2021</u>
Assets		
Investments at fair value:		
Plan interest in the PepsiCo, Inc. U.S. Master Trust	\$ —	\$ 2,634,733
Plan interest in the PepsiCo, Inc. PR Master Trust	—	42
Employer contribution receivable	—	50,000
Total assets	<u>—</u>	<u>2,684,775</u>
Liabilities		
Accrued expenses	—	627
Total liabilities	<u>—</u>	<u>627</u>
Net Assets Available for Benefits	<u><u>\$ —</u></u>	<u><u>\$ 2,684,148</u></u>

See accompanying notes to financial statements.

PEPSICO EMPLOYEES RETIREMENT PLAN A
Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2022 and 2021
(dollars in thousands)

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to:		
Investment (loss)/income from the PepsiCo, Inc. U.S. Master Trust	\$ (149,119)	\$ 216,363
Investment income from the PepsiCo, Inc. PR Master Trust	—	304
Employer contributions	69,000	100,000
Total additions	<u>(80,119)</u>	<u>316,667</u>
Deductions from net assets attributed to:		
Benefit payments	(53,059)	(158,123)
Administrative expenses	(1,865)	(9,440)
Total deductions	<u>(54,924)</u>	<u>(167,563)</u>
Net (decrease)/increase in net assets before transfers	<u>(135,043)</u>	<u>149,104</u>
Transfers to PepsiCo Employees Retirement Plan I (Plan I) and PepsiCo Employees Retirement Plan H (Plan H)	<u>(2,549,105)</u>	<u>(6,628,487)</u>
Net Decrease in Net Assets	<u>(2,684,148)</u>	<u>(6,479,383)</u>
Net Assets Available for Benefits at Beginning of Year	<u>2,684,148</u>	<u>9,163,531</u>
Net Assets Available for Benefits at End of Year	<u><u>\$ —</u></u>	<u><u>\$ 2,684,148</u></u>

See accompanying notes to financial statements.

PEPSICO EMPLOYEES RETIREMENT PLAN A

Statement of Accumulated Plan Benefits

as of December 31, 2021

(dollars in thousands)

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Current employees	\$ 1,662,420
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Participants with deferred benefits	118,313
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Participants currently receiving benefits	64,399
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Total vested benefits	<u>1,845,132</u>
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Nonvested benefits	<u>174,902</u>
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Total Actuarial Present Value of Accumulated Plan Benefits*	<u><u>\$ 2,020,034</u></u>
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*The actuarial present value of accumulated plan benefits are based on census data and provisions in effect as of December 31, 2021, which is a reporting period prior to the transfers of net assets to Plan I related to the plan reorganization on January 1, 2022 and the plan merger on December 31, 2022. As a result, the corresponding actuarial present values of accumulated plan benefits of the plan were significantly different than as of December 31, 2021. On January 1, 2022, the actuarial present value of accumulated plan benefits in the Plan was reduced by \$1,510,551 thousand and was reduced to zero on December 31, 2022 as a result of the transfers of participants to Plan I.

See accompanying notes to financial statements.

PEPSICO EMPLOYEES RETIREMENT PLAN A
Statement of Changes in Accumulated Plan Benefits
for the year ended December 31, 2021
(dollars in thousands)

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2020	\$ 6,511,444
Increase/(decrease) attributable to:	
Plan reorganization on January 1, 2021 (See Note 1)	(4,496,864)
Benefits accumulated and experience gains and losses	194,929
Interest cost due to decrease in discount period	114,856
Benefits paid	(158,123)
Change in actuarial assumptions	(146,208)
Net decrease	<u>(4,491,410)</u>
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2021*	<u><u>\$ 2,020,034</u></u>

*The actuarial present value of accumulated plan benefits are based on census data and provisions in effect as of December 31, 2021, which is a reporting period prior to the transfers of net assets to Plan I related to the plan reorganization on January 1, 2022 and the plan merger on December 31, 2022. As a result, the corresponding actuarial present values of accumulated plan benefits of the plan were significantly different than as of December 31, 2021. On January 1, 2022, the actuarial present value of accumulated plan benefits in the Plan was reduced by \$1,510,551 thousand and was reduced to zero on December 31, 2022 as a result of the transfers of participants to Plan I.

See accompanying notes to financial statements.

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 - Description of the Plan

Effective December 31, 2022, the PepsiCo Employees Retirement Plan A (the Plan or Plan A) was merged into PepsiCo Employees Retirement Plan I (Plan I) (the Merger). Assets remaining at December 31, 2022 of \$0.6 billion and the corresponding actuarial present value of accumulated plan benefits were transferred to Plan I as a result of the Merger. The benefits offered to the Plan's participants were unchanged as a result of the Merger. The actuarial present values of accumulated plan benefits at December 31, 2021 and 2020 do not reflect the effect of the Merger.

Effective January 1, 2022, a portion of the Plan was spun off into Plan I. The accrued benefits offered to the Plan's participants were unchanged. Assets of \$1.9 billion were transferred in January 2022 to Plan I from the Plan. On January 1, 2022, the actuarial present value of accumulated plan benefits in the Plan was reduced by \$1.5 billion as a result of the transfer of certain participants to Plan I. The actuarial present values of accumulated plan benefits at December 31, 2021 and 2020 do not reflect the effect of the spin-off.

Effective January 1, 2021, a portion of the Plan was spun off into Plan I and the newly created PepsiCo Employees Retirement Plan H (Plan H). The accrued benefits offered to the Plan's participants were unchanged. Assets of \$6.6 billion were transferred in 2021 from the Plan to Plan I and Plan H. On January 1, 2021, the actuarial present value of accumulated plan benefits in the Plan was reduced by \$4.5 billion as a result of the transfer of certain participants to Plan I and Plan H.

The following description of Plan A provides only general information up to the date of the Merger. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

Benefit accruals for salaried participants will be frozen on December 31, 2025. From January 1, 2026, salaried participants will receive an employer contribution to The PepsiCo Savings Plan, a defined contribution plan, based on age and years of service regardless of employee contribution and will also have the opportunity to receive employer contributions to match employee contributions up to defined limits.

The Plan is a defined benefit plan primarily covering certain active salaried and commission employees of the Company. Eligible employees within a group or class so designated in the Plan document are eligible to participate in one of the benefit structures under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Internal Revenue Code of 1986, as amended (Code) and the Puerto Rico Internal Revenue Code of 2011, as amended (PR Code). Salaried employees hired or rehired after a one-year break in service on or after January 1, 2011 are not eligible to participate. Those who are not eligible for the Plan are generally eligible for a Company contribution made to a Company-sponsored defined contribution plan instead.

Administration

The Company maintains sponsorship of the Plan and the overall responsibility for administering the Plan rests with the PepsiCo Administration Committee (Plan Administrator). The Plan Administrator has appointed Fidelity Workplace Services, LLC as the recordkeeper for the Plan. The PepsiCo Investment Committee (PIC) is responsible for the investment strategy and asset allocation, oversees investment managers, monitors investment performance and ensures minimum funding requirements are met. The

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

PIC has appointed The Northern Trust Company as the trustee of the PepsiCo, Inc. Master Trust (U.S. Master Trust) and Banco Popular de Puerto Rico as trustee of the Puerto Rican PepsiCo, Inc. Retirement Plans Trust (PR Master Trust).

Contributions

The Plan is solely funded by Company contributions. The Company contributes to the Plan based on actuarially determined funding requirements and applicable tax regulations that provide for current tax deductions for the Company and taxation to the participant upon receipt of benefits. No Company contributions were required in 2022 and 2021 to meet the minimum funding requirements of ERISA. The Company made discretionary pension contributions of \$69 million to the Plan for the 2022 plan year (paid in 2022) and \$100 million to the Plan for the 2021 plan year (\$50 million paid in 2022).

Vesting

In general, participants vest in their benefits after five years of service. A participant becomes immediately vested in the event of a disability or death.

Retirement Age

In general, vested participants are entitled to an unreduced benefit if they elect to begin benefit payments at the normal retirement age of 65. Participants may be eligible for early retirement, but the benefit payment amount may be reduced to reflect an earlier payment date.

Disability and Death Benefits

Certain disabled participants are eligible for retirement benefits, as defined by the Plan. In certain circumstances, designated beneficiaries are eligible for survivor benefits.

Changes in Plan Provisions

In 2022 and 2021, maximum compensation amounts and maximum benefit amounts under the Puerto Rico Treasury Department (PR Treasury) and the Internal Revenue Service (IRS) rules were updated.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared under the accrual basis of accounting. The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, additions to net assets, deductions from net assets, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates and assumptions. Certain reclassifications were made to the prior year's notes to financial statements.

Investments Valuation and Loss/Income Recognition

As of December 31, 2022, the Plan's participation in the U.S. Master Trust and the PR Master Trust (collectively, the Master Trusts) ended due to the Merger described in Note 1. As of December 31, 2021, the Plan retained an interest in the Master Trusts, which hold all the investments. These investments are recorded at fair value. The Master Trusts' real estate investments are held in investment funds, which are recorded at their net asset value.

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

Purchases and sales of securities are recognized on the trade date. Interest income is recorded as earned and dividend income is recorded as of the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid. Depending on a participant's election, pension benefits are generally distributed in the form of various annuities or, in certain cases, a lump sum. The PR Master Trust holds the assets used to pay benefits for participants in Puerto Rico and the U.S. Master Trust holds the assets used to pay benefits for all other participants.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are attributable to employee service rendered and expected to be paid to current employees, terminated vested participants, retired participants, beneficiaries of deceased participants and former employees from divested groups. Benefits under the Plan depend on the benefit structure that the participant is eligible for and are generally based on the employee's highest five consecutive calendar years of average monthly compensation (subject to maximum limitations). Benefits are limited under federal tax law.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuaries, Mercer LLC, by applying actuarial assumptions to reflect the probability of payment and the time value of money between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2021 for the Plan are described below. The actuarial assumptions are based on the presumption that the Plan will be ongoing. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

Actuarial Valuation Assumptions

Significant Assumptions	December 31, 2021
Assumed Rate of Interest	6.25%
Retirement Age Probability Rate for: -Salaried Employees	Increases from 8.0% at age 55 to 100% at age 70
Turnover Rates for: -Salaried Employees	Decreases from 12.2% with 5 or more years of service at age 25 to 3.6% at age 50
Rate of Lump Sum Elections for Future Terminations: -Salaried Employees	75% if retirement eligible, otherwise 40%
Interest Rate on Lump Sums	5.75%
Mortality Table	<u>Non-Disabled</u> Private Retirement Plans (Pri-2012) Mortality Tables with improvements based on Mercer MMP-2021 generational improvement scale White collar adjustment for Salaried Employees <u>Disabled</u> Pri-2012 Disabled Mortality Tables with improvements projected based on Mercer MMP-2021 generational improvement scale <u>Lump Sums</u> Applicable table under Code section 417(e) projected to payment year

Note 3 - Plan Termination

Although it has not expressed its intent to do so, the Company may terminate the Plan in accordance with ERISA, the Code and the PR Code. If the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Future annuity payments to former employees or their beneficiaries who have been receiving or were eligible to receive annuity payments for at least three years. The amount is limited to the lowest benefit that was payable or would have been payable during the last five years before termination. These amounts are insured by the Pension Benefit Guaranty Corporation (PBGC);
- Other vested benefits insured by the PBGC;

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

- All other vested benefits not insured by the PBGC; and
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. There is a statutory ceiling on the PBGC's guarantee of a participant's monthly benefit that is adjusted yearly. In 2023, the statutory ceiling is \$6,750 (\$6,205 for 2022) per month for a single-life annuity for a participant who is age 65 at the time of retirement or plan termination. For early or late retirees and those who elect other payment options, the statutory ceiling is decreased or increased accordingly.

Note 4 - Master Trusts

The Plan's assets are combined with the assets of the other Company-sponsored pension plans in the Master Trusts to maximize administrative efficiencies. Investment income, investment management fees and other direct expenses relating to the Master Trusts are allocated to the individual pension plans based upon their proportion of month-end balances. Separate recordkeeping is maintained for each plan's share of each investment within the Master Trusts. Contributions, benefit payments and expenses are specifically identified for each plan. As of December 31, 2022, the Plan does not have any interest in the Master Trusts as a result of the Merger described in Note 1.

The following table presents the major categories of net assets for the Master Trusts (including 401(h) account unrelated to Plan A) and Plan interest at December 31, 2021:

	2021 U.S. Master Trust	2021 Plan Interest in U.S. Master Trust	2021 PR Master Trust	2021 Plan Interest in PR Master Trust
Assets	(in thousands)			
Investments, at fair value:				
Cash and cash equivalents	\$ 387,070	\$ 70,400	\$ 1,193	\$ 42
Domestic and international equities	6,453,193	995,379	16,149	—
Fixed income securities	8,958,050	1,486,384	32,937	—
Contracts with insurance companies	3,769	—	20	—
Total investments at fair value	15,802,082	2,552,163	50,299	42
Real estate commingled funds measured at net asset value	500,017	78,348	1,616	—
Total investments	16,302,099	2,630,511	51,915	42
Receivables:				
Accrued income	71,457	11,832	247	—
Proceeds from securities sold	42,459	7,038	155	—
Total receivables	113,916	18,870	402	—
Total assets	16,416,015	2,649,381	52,317	42
Liabilities				
Liabilities for securities purchased	(88,331)	(14,648)	(323)	—
Net assets	<u>\$ 16,327,684</u>	<u>\$ 2,634,733</u>	<u>\$ 51,994</u>	<u>\$ 42</u>

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

The following table presents the net assets of each of the Master Trusts (including 401(h) account unrelated to Plan A) and the Plan interest in each of the Master Trusts at December 31, 2021:

2021			
(in thousands)			
	Master Trust Interest	Plan Interest	Plan % Interest
U.S. Master Trust	\$ 16,327,684	\$ 2,634,733	16.14 %
PR Master Trust	51,994	42	0.08 %
Master Trusts	<u>\$ 16,379,678</u>	<u>\$ 2,634,775</u>	16.09 %

Investment (loss)/income of the Master Trusts (including 401(h) account unrelated to Plan A) is as follows:

	2022 U.S. Master Trust	2022 PR Master Trust	2021 U.S. Master Trust	2021 PR Master Trust
	(in thousands)			
Investment (loss)/income:				
Net (depreciation)/appreciation	\$ (3,858,075)	\$ (17,486)	\$ 798,534	\$ 3,007
Investment income	296,600	1,344	294,310	1,108
Total investment (loss)/income	<u>\$ (3,561,475)</u>	<u>\$ (16,142)</u>	<u>\$ 1,092,844</u>	<u>\$ 4,115</u>

The Master Trusts hold investments in cash and cash equivalents, common and preferred stocks, commingled funds, fixed income securities (including government securities, corporate bonds and mortgage-backed securities), contracts with insurance companies, real estate commingled funds and futures and forward contracts. Cash and cash equivalents are highly liquid investments with original maturities of less than 90 days. Common and preferred stocks and commingled funds hold domestic and international equities. Government securities consist of U.S. treasuries, state and local government bonds, debt secured by foreign governments and government-backed mortgages. Corporate bonds are debt securities issued by U.S. and foreign corporations. Mortgage-backed securities are debt instruments issued by large financial institutions. Real estate commingled funds hold income-producing retail, office and other commercial property.

In the normal course of business, the Master Trusts enter into transactions in various derivative financial instruments with off-balance-sheet risk, such as futures and forward contracts, to manage interest rate and foreign currency exposure, respectively, and enhance the overall return of the Master Trusts' net assets. Futures contracts represent commitments to purchase or sell securities at a future date and at a specified price and consist of exchange-traded U.S. Treasury notes and bonds and U.S. and international equity indices. The Master Trusts settle the change in fair value of the futures contracts with brokers on a daily basis. Forward contracts consist of currency forwards and are used to manage foreign exchange rate risks associated with certain investments. The Plan presents derivative assets and liabilities net in investments at

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

fair value in the statements of net assets available for benefits and in the fair value measurement framework.

Derivatives involve varying degrees and types of risks, including credit and/or market risks, which may be in excess of the fair value of the derivative amounts recognized in the net assets of the Master Trusts. Credit risk represents the potential loss to the Master Trusts due to possible nonperformance by obligors and counterparties of the terms of their contracts. Market risk represents the potential loss to the Master Trusts due to fluctuations in the value of the derivatives caused primarily by changes in interest rates, securities or foreign exchange rates, or a combination thereof. There were no derivative contracts accounted for as hedging instruments in 2021.

The following table presents the current value of the notional amounts of the Master Trusts' derivatives as of December 31, 2021:

Futures and Forward contracts	2021	
	(in thousands)	
Purchases/(sales):		
Equity futures purchased	\$	291,685
U.S. Treasury futures purchased	\$	585,089
U.S. Treasury futures sold	\$	(705,599)
Foreign exchange forward contracts purchased	\$	271,751
Foreign exchange forward contracts sold	\$	(271,280)

The following table presents the Master Trusts' realized (losses)/gains, included in investment (loss)/income in the statements of changes in net assets available for benefits, for the years ended December 31, 2022 and 2021:

Futures and Forward contracts	2022		2021	
			(in thousands)	
Realized (losses)/gains:				
Equity/U.S. Treasury futures	\$	(189,146)	\$	29,017
Foreign exchange forward contracts	\$	(19,092)	\$	(1,939)

The following table presents the financial assets and liabilities for the Master Trusts' derivatives as of December 31, 2021, which are reported net in the statements of net assets available for benefits:

	2021	
	(in thousands)	
Derivative Type	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities
Foreign exchange forward contracts	\$ 1,208	\$ 737

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

Note 5 - Fair Value Measurements

The accounting guidance on fair value measurements defines fair value, establishes a framework for measuring fair value and identifies required disclosures about fair value measurements. The fair value framework requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to price the assets and liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant judgment.

The Master Trusts' investments measured at fair value as of December 31, 2021 are as follows:

2021				
(in thousands)				
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments				
Equity securities:				
Cash and cash equivalents ^(a)	\$ 388,263	\$ 210,264	\$ 177,999	\$ —
Domestic and international equities ^(b)	6,469,342	6,469,342	—	—
Fixed income securities ^(c)	8,990,987	—	8,990,987	—
Contracts with insurance companies ^(d)	3,789	—	—	3,789
Total assets at fair value	15,852,381	<u>\$ 6,679,606</u>	<u>\$ 9,168,986</u>	<u>\$ 3,789</u>
Real estate commingled funds measured at net asset value ^(e)	501,633			
Total	<u><u>\$16,354,014</u></u>			

- (a) Includes short-term investment assets classified as Level 2. Includes cash of \$12.7 million as of December 31, 2021 that is restricted in use.
- (b) Includes common stock and commingled funds. Common stock is based on quoted market prices in active markets. Commingled funds are based on the fair value of the investments owned by these funds that track U.S. large, mid-cap and small company indices or various non-U.S. equity indices.
- (c) Based on quoted bid prices for comparable securities in the marketplace and broker/dealer quotes in active markets.
- (d) Based on the fair value of the contracts as determined by the insurance companies using inputs that are not observable. The purchases in Level 3 were not significant in the year ended December 31, 2021.
- (e) Based on the net asset values provided by these underlying funds as a practical expedient. All core funds, except for Townsend RE Alpha Fund I, L.P. (TREA), make quarterly distributions subject to availability of cash and have notice periods ranging from 45 to 90 days. TREA is a closed-end fund with limited available liquidity.

Note 6 - Tax Status

The Plan Administrator believes the Plan was designed and operated in compliance with the applicable requirements of the Code and the PR Code. The IRS issued a determination letter on August 1, 2023 stating that the Plan was designed in compliance with the Code. The PR Treasury issued a determination letter on August 8, 2019 stating that the Plan was designed in compliance with the PR Code.

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The Plan Administrator has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 7 - Risks and Uncertainties

Contributions to the Plan and the actuarial present value of the accumulated plan benefits are determined on the basis of certain assumptions pertaining to interest, inflation, employee pay rates and demographic data. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and that the effect of such changes could be material to the financial statements.

The Master Trusts invest in various investment securities and derivatives that are exposed to risks and uncertainties, such as interest rate risk, credit risk, economic changes, political unrest, regulatory changes and foreign currency risk. Such investments include securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. The Master Trusts' exposure to a concentration of credit risk is partially mitigated by the diversification of investments. These risks and uncertainties could materially impact the amounts reported in the financial statements.

Note 8 - Related Party Transactions

There have been no known prohibited transactions with a party-in-interest.

Note 9 - Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31,	
	2022	2021
	(in thousands)	
Net assets available for pension benefits per the financial statements	\$ —	\$ 2,684,148
2022 employer contributions included in Form 5500	—	69,000
Net assets available for benefits per Form 5500	<u>\$ —</u>	<u>\$ 2,753,148</u>

PEPSICO EMPLOYEES RETIREMENT PLAN A

Notes to Financial Statements

December 31, 2022 and 2021

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

	December 31, 2022
	(in thousands)
Employer contributions per Financial Statements	\$ 69,000
Less: Employer contributions included in 2021 Form 5500	(69,000)
Employer contributions per 2022 Form 5500	<u>\$ —</u>

Note 10 - Subsequent Events

The Plan has evaluated subsequent events through September 29, 2023, the date the financial statements were available to be issued and no additional disclosures were required.

Schedule SB, line 26a — Schedule of Active Participant Data*Participants with a pay-related (excluding cash balance) formula*

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34			1	26 137,344	3						30
35–39			1	92 134,337	42 124,588	4					139
40–44			2	86 124,410	125 124,331	83 122,114	5				301
45–49				86 114,368	144 121,457	153 125,102	84 126,777	5			472
50–54			1	82 114,126	155 114,974	160 119,241	163 117,742	76 119,310	4		641
55–59			1	63 104,718	103 99,558	136 111,129	150 112,711	124 126,526	37 137,609	4	618
60–64				20 102,575	44 96,622	58 98,451	61 103,293	28 109,238	27 113,870	15	253
65–69				8	2	4	5	5	4	3	31
70 & up				1	2	2			1	3	9
Total			6	464	620	600	468	238	73	25	2,494

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2022 limited to \$305,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, line 26a — Schedule of Active Participant Data*Participants with a frozen accrued benefit*

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44			1								1
45–49				1	2						3
50–54				1							1
55–59					1			2			3
60–64											
65–69										1	1
Total			1	2	3			2		1	9

In each cell, the number shown is the count of active participants for each age/service combination. Average frozen benefits are not shown for any cells since all have fewer than 20 participants.

Schedule SB, line 26a — Schedule of Active Participant Data**Participants with Quaker Special Retirement Accounts**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
40–44											
45–49											
50–54		1									1
55–59		3									3
60–64											
65–69											
70 & up											
Total		4									4

In each cell, the number shown is the count of active participants for each age/service combination. Average account balances are not shown for any cells since all have fewer than 20 participants. Credited service under this formula accrued for 1 year, from July 1, 2001 to June 30, 2002.

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Actuarial assumptions**

Economic assumptions		
Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	Nonstabilized
• First 5 years	4.75%	0.88%
• Next 15 years	5.18%	2.61%
• Over 20 years	5.92%	3.27%
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates, and current year 417(e) unisex mortality	
Non-417(e) lump sums	Not applicable	
Cash balance plans		
• Interest accumulation rate	3.75%	
• Whipsaw calculations	No	
• Annuity conversion	Not Applicable	
Other economic assumptions		
• Salary increases	See Table of Sample Rates	
• Flat-dollar benefit increase	None assumed	
• Social Security wage base	3.00% per year	
• Inflation	2.25% per year	
• Expenses	\$2,300,000 added to the 2022 plan year normal cost	

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Rationale for significant economic assumptions**

- Discount Rates – Based on interest rates published by the IRS
- 417(e) lump sums – As prescribed by regulation
- Cash balance interest accumulation rate – Based on long term expectation for 30-year treasury returns based on the Mercer Capital Market Outlook
- Salary Increase – Based on a study of the most recent 5 years of salary increase experience and PepsiCo, Inc.'s future expectations
- Social Security Wage Base rate – Future Social Security wage base increases are assumed to be equal to the assumed inflation rate plus 75 bps, based on approximate historical spreads between the two rates
- Inflation – Based on long term expectations for the Mercer Capital Market Outlook, taking into account the current economic environment
- Expense Assumption – Based on prior year administrative expenses (excluding PBGC premiums) adjusted by headcount for the 2022 Plan Reorganization Action, and Mercer's approximation of how future PBGC premium and workflow items may impact the remaining year's expenses

Demographic assumptions**Mortality sponsor elections**

- | | |
|--------------------------|---|
| • Healthy participants | Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables |
| • Pre-1995 disabilities | Revenue Ruling 96-7 table for participants who became disabled before 1995 and are eligible for Social Security disability benefits |
| • Post-1994 disabilities | Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits |

Withdrawal

See sample rates

Disability incidence

See sample rates

100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

Retirement age		PepsiCo Hourly Employees and Hourly Sold Group	PBC Hourly Employees	Salaried Employees and Salaried Sold Group
Attained age				
Under 55		0.0%	0.0%	0%
55		10.0%	5.5%	8.0%
56		7.0%	5.0%	6.0%
57		7.0%	4.0%	6.0%
58		8.5%	5.0%	6.0%
59		10.5%	7.0%	10.0%
60		12.0%	7.5%	9.0%
61		18.5%	14.5%	15.0%
62		30.0%	27.5%	20.0%
63		25.0%	17.0%	15.0%
64		25.0%	19.5%	25.0%
65-66		35.0%	30.0%	30.0%
67		30.0%	30.0%	30.0%
68-69		25.0%	25.0%	30.0%
70 and above		100.0%	100.0%	100.0%
Benefit commencement age for				
• Future vested deferred	65 (immediate if lump sum option assumed)			
• Current vested deferred	65 (age 62 for former Quaker participants or participants who recently terminated and were retirement eligible upon termination; age 61 for Hourly Local 173 employees; age 60 for former Salaried Tropicana participants; immediate for lump sums)			
Spouse assumptions		Male participants	Female participants	
• Percentage married	75% (65% for Hourly)		75% (65% for Hourly)	
• Spouse age difference	3 years younger		3 years older	

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

Demographic assumptions (continued)					
Form of payment					
• Legacy Salaried	Lump sum	Single life	50% J&S	100% J&S	
— Active retirements	75%	10%	10%	5%	
— Future vested deferred	40%	36%	24%	0%	
— Future disabilities	75%	10%	10%	5%	
— Future deaths	0%	0%	100%	0%	
— Current vested deferred	0%	60%	40%	0%	
• Legacy Hourly	Lump sum	Single life	50% J&S	100% J&S	Level Income
— Active retirements	60%	14%	16%	4%	6%
— Future vested deferred	50%	22.5%	22.5%	5%	0%
— Future disabilities	0%	45%	45%	10%	0%
— Future deaths	0%	0%	100%	0%	0%
— Current vested deferred	0%	45%	45%	10%	0%
— Cash Balance	100% of participants with cash balance benefits are assumed to elect to receive those benefits in the form of a lump sum payment.				

The percentage election of level income option for Legacy Hourly active retirements who are at or over age 62 or who are Legacy PepsiAmericas employees is instead allocated towards the single life annuity option. The level income option is valued using annuity substitution.

For Legacy Hourly participants not eligible for the lump sum option, the form of payment election assumptions are redistributed proportionally through the other options.

For active retirements, 10% of the assumptions for Legacy PepsiCo Hourly and 5% for Legacy Salaried are proportionally shifted to an age 62 commencement (or immediate if over age 62) single life annuity. For Legacy Hourly participants who are eligible for a free joint and survivor optional form, their annuity optional forms consist only of the 50% joint and survivor and there is no deferred to age 62 single life annuity election assumed.

For cash balance participants with terminations on or after 1 year prior to the valuation date, 50% are assumed to commence immediately with the remainder commencing at age 62. For terminations earlier than 1 year prior to the valuation date, all are assumed to commence at age 62.

For Legacy Hourly (other than cash balance) and Legacy Salaried current and future deferred vested participants with an age 65 normal retirement age, 20% for Legacy Hourly and 15% for Legacy Salaried of the assumed annuity elections are assumed to commence at age 62, with the remainder assumed to commence at age 65.

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Tables of sample salary increase and disability incidence rates**

For classification purposes:

- A “grandfathered” participant is an active former PBG Salaried participant who continued to accrue benefits after April 1, 2009
- An employee “eligible for 3% / 1% benefit formula” is a former PBG Salaried employee who was vested as of December 31, 1999
- “Highly-Paid” threshold is 140% of the Social Security wage base

Attained age	Salary Increases				
	Legacy Salaried		Legacy Hourly		
	Non-highly Paid	Highly Paid	PepsiCo	PBC Cash Balance	Tropicana*
25	8.95%	11.20%	8.15%	8.25%	5.75%
30	8.05%	10.40%	5.20%	6.30%	5.25%
35	6.65%	8.40%	4.70%	5.05%	4.75%
40	5.45%	6.50%	4.20%	4.30%	4.25%
45	4.35%	5.00%	3.70%	3.95%	3.75%
50	3.25%	3.60%	3.20%	3.70%	3.75%
55	3.00%	3.25%	2.70%	3.15%	3.25%
60	3.00%	3.25%	2.35%	3.00%	3.25%
65	3.00%	3.25%	2.25%	2.75%	2.75%

* only for members grandfathered in prior Local 173 formula

Disability Incidence		
Attained Age	Legacy Salaried	Legacy Hourly
25	0.090%	0.146%
30	0.090%	0.211%
35	0.090%	0.311%
40	0.095%	0.422%
45	0.115%	0.550%
50	0.220%	0.778%
55	0.350%	1.032%
60	0.430%	1.406%
65	0.000%	0.000%

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Tables of sample withdrawal rates**

- PepsiCo Salaried and PBC Salaried

Attained Age	Annual Rate Per 100 Employees Based on Length of Service				
	1 Year	2 Years	3 Years	4 Years	5 or more Years
25	20.0	19.0	16.3	15.7	12.2
30	18.5	18.4	16.3	13.8	9.2
35	16.6	16.1	13.3	11.7	7.4
40	15.2	13.5	12.8	11.3	6.0
45	15.0	12.8	11.0	9.3	4.8
50	13.1	10.1	9.5	7.2	3.6
55 and above	0.0	0.0	0.0	0.0	0.0

- PepsiCo Sold Groups (Salaried Employees)

Separate withdrawal rates are applied to value the pension benefits for the Wilson, NAVL, PVB, Whitman and PFS groups. These groups are sold divisions which have frozen accrued pension benefits payable from the Legacy Salaried Plan.

Attained Age	Annual Rate Per 100 Employees
25	12.0
30	12.0
35	11.4
40	9.8
45	9.0
50	6.6
55 and above	0.0

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods

- PepsiCo Hourly
- PBC Hourly (Union)

Attained Age	Annual Rate Per 100 Employees Based on Length of Service				
	1 Year	2 Years	3 Years	4 Years	5 or more Years
25	25.3	20.8	15.8	15.1	10.1
30	20.0	17.4	13.8	13.3	8.5
35	18.4	15.8	12.4	11.6	7.0
40	17.1	13.8	11.7	10.4	5.5
45	15.9	13.0	10.6	9.4	4.2
50	14.6	12.4	9.7	6.3	3.7
55 and above	0.0	0.0	0.0	0.0	0.0

- PBC Hourly (Non-Union)

Attained Age	Annual Rate Per 100 Employees Based on Length of Service				
	1 Year	2 Years	3 Years	4 Years	5 or more Years
25	25.3	20.8	15.8	15.1	13.7
30	20.0	17.4	13.8	13.3	13.0
35	18.4	15.8	12.4	11.6	11.2
40	17.1	13.8	11.7	10.4	8.8
45	15.9	13.0	10.6	9.4	6.1
50	14.6	12.4	9.7	6.3	4.8
55 and above	0.0	0.0	0.0	0.0	0.0

Participants of the Former Tropicana Products, Inc. Pension Plan represented by Teamsters Union Local No. 553 are assumed not to withdraw after attainment of 25 years of vesting service.

Rationale for significant demographic assumptions

- Mortality – As prescribed by regulation
- Withdrawal, Retirement, Disability Incidence, and Form of Payment – Based on a review of experience over the 5 year period prior to the valuation date, and PepsiCo, Inc.'s future expectations

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Actuarial Methods****Asset Methods**

The asset valuation method is the fair market value.

The value of assets is as reported by the plans' trustee at December 31, 2021 and further adjusted for the following:

- The advance cash amounts transferred to the plans' paying agent for the following January's benefit payments.
- The discounted value of 2021 plan year cash contributions of \$50,000,000 on January 21, 2022 and \$69,000,000 on July 25, 2022, made to Plan A.
- Adjustment resulting from the 4044 allocation that assigned assets from Plan A to Plan I.

The table below summarizes these adjustments.

Plan A		Plan Year Ending December 31, 2021
General Investments as reported by the Trustee	\$	2,626,880,687
January 1 benefits not included in reported year end balances		2,845,015
Subtotal (prior to 4044 asset allocation)	\$	2,629,725,702
Reorganization Adjustment (Allocated to Plan I)		(1,923,950,435)
Subtotal (prior to receivables)	\$	705,775,267
Discounted receivable employer contributions		116,706,495
Total Adjusted Assets	\$	822,481,762

Schedule SB, Part V — Summary of Actuarial Assumptions/Methods**Participant Methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Fidelity provides us with data on all employees as of the valuation date, but only those employees who have completed the plans' eligibility requirements are included in the valuation of liabilities. In addition, any vested participant that was valued in a prior valuation is included until the plan sponsor provides a reason for exclusion.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plans do have insurance contracts that were purchased more than three years ago. An adjustment to plan liabilities has not been reflected for participants on whose behalf insurance contracts were purchased.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- Each plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- Each plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of benefit service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit, where that portion is equal to the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- Each plan's **target normal cost** is the sum of the individual target normal costs, and each plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

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

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

A Name of plan PEPSICO EMPLOYEES RETIREMENT PLAN A	B Three-digit plan number (PN) ▶ 102
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PEPSICO, INC.	D Employer Identification Number (EIN) 13-1584302
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 822,481,762
b Actuarial value	2b 822,481,762
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 13 (2) Vested Funding Target 4,884,527 (3) Total Funding Target 4,884,527
b For terminated vested participants.....	77 19,324,768 19,324,768
c For active participants	2,503 488,708,619 577,449,908
d Total.....	2,593 512,917,914 601,659,203
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.60%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 33,911,279
b Expected plan-related expenses	6b 2,300,000
c Total (line 6a + line 6b)	6c 36,211,279

Statement by Enrolled Actuary

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

SIGN HERE EDWARD F. CARD, FSA, CFA MERCER 501 MERRITT 7 NORWALK CT 06856-6010	<i>EC (EDWARD CARD)</i> Signature of actuary Type or print name of actuary Firm name Address of the firm	09/26/2023 Date 2306538 Most recent enrollment number 203-229-6000 Telephone number (including area code)
--	--	--

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>7.79</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		110,339,884
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.77</u> %		6,366,611
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		116,706,495
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	136.70 %
15	Adjusted funding target attainment percentage	15	136.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.58 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	36,211,279	
b Excess assets, if applicable, but not greater than line 31a	31b	36,211,279	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with one of the tables of retirement rates shown on the following pages. The proportion of employees expected to retire at each potential retirement age is shown in each group's table, and from that the average retirement age for each group is determined. The average age of each group is applied to the count of the employees in that group to determine the plan's weighted retirement age, as shown below.

Weighted Average Retirement Age for PepsiCo Employees Retirement Plan A			
(A)	(B)	(C)	(D)
Group Categorization	Weighted Average Retirement Age	January 1, 2022 Count	(B) x (C)
Salaried Employees and Salaried Sold Group	61.79	2,500	154,475.00
PepsiCo Hourly Employees and Hourly Sold Group Employees	60.94	3	182.82
PBC Hourly Employees	62.26	0	0.00
Total		2,503	154,657.82
Average			62

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Weighted Average Retirement Age for Salaried Employees and Salaried Sold Group				
(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.00%	10,000.00	800.00	44,000.00
56	6.00%	9,200.00	552.00	30,912.00
57	6.00%	8,648.00	518.88	29,576.16
58	6.00%	8,129.12	487.75	28,289.50
59	10.00%	7,641.37	764.14	45,084.26
60	9.00%	6,877.23	618.95	37,137.00
61	15.00%	6,258.28	938.74	57,263.14
62	20.00%	5,319.54	1,063.91	65,962.42
63	15.00%	4,255.63	638.34	40,215.42
64	25.00%	3,617.29	904.32	57,876.48
65	30.00%	2,712.97	813.89	52,902.85
66	30.00%	1,899.08	569.72	37,601.52
67	30.00%	1,329.36	398.81	26,720.27
68	30.00%	930.55	279.17	18,983.56
69	30.00%	651.38	195.41	13,483.29
70	100.00%	455.97	455.97	31,917.90
Total			10,000.00	617,925.77
Average				61.79

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Weighted Average Retirement Age for PepsiCo Hourly Employees and Hourly Sold Group				
(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	10.00%	10,000.00	1,000.00	55,000.00
56	7.00%	9,000.00	630.00	35,280.00
57	7.00%	8,370.00	585.90	33,396.30
58	8.50%	7,784.10	661.65	38,375.70
59	10.50%	7,122.45	747.86	44,123.74
60	12.00%	6,374.59	764.95	45,897.00
61	18.50%	5,609.64	1,037.78	63,304.58
62	30.00%	4,571.86	1,371.56	85,036.72
63	25.00%	3,200.30	800.08	50,405.04
64	25.00%	2,400.22	600.06	38,403.84
65	35.00%	1,800.16	630.06	40,953.90
66	35.00%	1,170.10	409.54	27,029.64
67	30.00%	760.56	228.17	15,287.39
68	25.00%	532.39	133.10	9,050.80
69	25.00%	399.29	99.82	6,887.58
70	100.00%	299.47	299.47	20,962.90
Total			10,000.00	609,395.13
Average				60.94

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Weighted Average Retirement Age for PBC Hourly Employees				
(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.50%	10,000.00	550.00	30,250.00
56	5.00%	9,450.00	472.50	26,460.00
57	4.00%	8,977.50	359.10	20,468.70
58	5.00%	8,618.40	430.92	24,993.36
59	7.00%	8,187.48	573.12	33,814.08
60	7.50%	7,614.36	571.08	34,264.80
61	14.50%	7,043.28	1,021.28	62,298.08
62	27.50%	6,022.00	1,656.05	102,675.10
63	17.00%	4,365.95	742.21	46,759.23
64	19.50%	3,623.74	706.63	45,224.32
65	30.00%	2,917.11	875.13	56,883.45
66	30.00%	2,041.98	612.59	40,430.94
67	30.00%	1,429.39	428.82	28,730.94
68	25.00%	1,000.57	250.14	17,009.52
69	25.00%	750.43	187.61	12,945.09
70	100.00%	562.82	562.82	39,397.40
Total			10,000.00	622,605.01
Average				62.26

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retiree Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	3,468,838	11,986,993	346,824	15,802,655
Current Plan Year + 1	6,898,525	90,636	345,377	7,334,539
Current Plan Year + 2	10,569,343	129,691	343,820	11,042,853
Current Plan Year + 3	14,406,854	129,680	342,146	14,878,679
Current Plan Year + 4	18,309,246	248,723	340,347	18,898,316
Current Plan Year + 5	22,214,415	336,685	338,413	22,889,514
Current Plan Year + 6	26,066,778	362,739	336,329	26,765,846
Current Plan Year + 7	29,868,057	391,750	334,080	30,593,887
Current Plan Year + 8	33,467,589	455,123	331,647	34,254,358
Current Plan Year + 9	36,836,589	501,056	329,008	37,666,653
Current Plan Year + 10	39,978,671	500,927	326,140	40,805,738
Current Plan Year + 11	42,861,933	514,227	323,017	43,699,177
Current Plan Year + 12	45,553,471	520,296	319,610	46,393,377
Current Plan Year + 13	48,029,502	544,500	315,886	48,889,888
Current Plan Year + 14	50,185,027	614,173	311,809	51,111,009
Current Plan Year + 15	52,092,690	609,457	307,337	53,009,485
Current Plan Year + 16	53,727,821	616,080	302,422	54,646,324
Current Plan Year + 17	55,031,842	622,775	297,014	55,951,631
Current Plan Year + 18	56,173,087	647,586	291,055	57,111,728
Current Plan Year + 19	56,939,619	670,171	284,481	57,894,270
Current Plan Year + 20	57,401,471	691,354	277,223	58,370,049
Current Plan Year + 21	57,516,762	731,098	269,213	58,517,073
Current Plan Year + 22	57,371,790	738,200	260,386	58,370,376
Current Plan Year + 23	56,984,460	741,232	250,687	57,976,379
Current Plan Year + 24	56,332,659	726,447	240,077	57,299,184
Current Plan Year + 25	55,339,399	741,949	228,543	56,309,891
Current Plan Year + 26	54,183,270	716,573	216,103	55,115,946
Current Plan Year + 27	52,703,094	710,056	202,814	53,615,965
Current Plan Year + 28	50,983,683	704,483	188,776	51,876,941
Current Plan Year + 29	49,082,790	675,310	174,135	49,932,234
Current Plan Year + 30	47,061,157	655,905	159,095	47,876,157
Current Plan Year + 31	44,836,907	625,146	143,910	45,605,963
Current Plan Year + 32	42,424,481	593,968	128,858	43,147,307
Current Plan Year + 33	39,912,779	562,615	114,226	40,589,621
Current Plan Year + 34	37,346,571	531,331	100,275	37,978,177
Current Plan Year + 35	34,759,541	500,332	87,218	35,347,092
Current Plan Year + 36	32,172,439	469,795	75,218	32,717,452
Current Plan Year + 37	29,610,690	439,869	64,363	30,114,922
Current Plan Year + 38	27,099,115	410,665	54,693	27,564,474
Current Plan Year + 39	24,658,933	382,259	46,193	25,087,385
Current Plan Year + 40	22,308,554	354,711	38,810	22,702,075
Current Plan Year + 41	20,063,655	328,051	32,458	20,424,163
Current Plan Year + 42	17,937,128	302,288	27,027	18,266,442
Current Plan Year + 43	15,938,875	277,431	22,402	16,238,708
Current Plan Year + 44	14,075,838	253,476	18,473	14,347,787
Current Plan Year + 45	12,352,219	230,437	15,134	12,597,791
Current Plan Year + 46	10,769,658	208,340	12,303	10,990,301
Current Plan Year + 47	9,327,497	187,217	9,908	9,524,621
Current Plan Year + 48	8,023,045	167,122	7,891	8,198,058
Current Plan Year + 49	6,851,896	148,116	6,207	7,006,219

Schedule SB, Part V — Summary of Plan Provisions**Plan Provisions**

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining benefits under the plan.

Summary of Major Plan Provisions

The plan provision summaries for Plan A, Plan H, and Plan I presented for the Plans align with the provisions inherited from the former legacy plans. What follows are provisions for groups that can be covered by any of the Plans. Participants were reorganized in the Plan A / Plan H / Plan I structure on January 1, 2021; new entrants are only allowed into Plan H and rehired participants will accrue as applicable under the plan they participated in immediately prior to their reemployment.

The most recent plan documents are as follows:

- PepsiCo Employees Retirement Plan A: Amended and Restated Effective as of January 1, 2020
- PepsiCo Employees Retirement Plan I: Amended and Restated Effective as of January 1, 2020
- PepsiCo Employees Retirement Plan H: Established Effective as of January 1, 2021

Legacy Salaried Plan

- Legacy PepsiCo Salaried Employees Retirement Plan
- Former Tropicana Retirement Income Plan
- Former Gaines Foods, Inc. Salaried Employees' Retirement Plan
- Former Quaker Retirement Plan
- Former PBG Salaried Plan
- Former PAS Salaried Plan

Legacy Hourly Plan

- Legacy PepsiCo Hourly Employees Retirement Plan
- Former PepsiCo Hourly Pension Plan
- Former Tropicana Products, Inc. Pension Plan
- Former Quaker Retirement Plan
- Former PBG Hourly Pension Plan
- Former PepsiAmericas, Inc. Hourly Pension Plan
- Pepsi Cola Bottling Company, Inc. Defined Benefit Plan and Trust (Yuba City)
- Cash Balance Plan for PBC Employees

Legacy FLSC Plan

- Legacy Frito-Lay Snacks Caribbean, Inc. Retirement Plan for Non-Salaried Employees

Actuarial Equivalence Basis Update

Effective for annuity starting dates on or after January 1, 2019, PepsiCo updated the definition of actuarial equivalence as used for calculating deferred vested early commencement and for optional form factors. The basis uses a 5% discount rate and collar-adjusted RP-2006 mortality tables, which are adjusted for PepsiCo's population make-up (gender and collar) and increased with mortality improvements in a manner consistent with how projections are done in Reg § 1.430(h)(3)-1(c)(3) for 2019 plan year lump sums. For pre-2019 hires, the factor (legacy basis or this basis) resulting in the higher participant benefit is used.

Schedule SB, Part V — Summary of Plan Provisions**Future Salaried Formula Freeze**

Per the first amendment, signed in December, 2020, the accruals of participants accruing under a Legacy Salaried formula will be frozen as of December 31, 2025

Future Closure for PFNA Employees

Per the third amendment, signed in December, 2021, the qualified plans will be closed to PepsiCo Foods, North America (PFNA) employees hired after December 31, 2022.

Legacy PepsiCo Salaried Employees Retirement Plan

Effective date and plan year	Original plan: July 1, 1975 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals, but accruals will be frozen as of December 31, 2025. The plan was closed to most new employees hired after December 31, 2010. See section labeled “Employees included” for additional details.
Significant events that occurred during the year	None
Definitions	
• Employers included	An employer is PepsiCo, Inc. and/or any subsidiary or affiliated corporation that adopts the plan with the consent of the company.

Schedule SB, Part V — Summary of Plan Provisions

- Employees included

An employee is any salaried person who receives remuneration for personal services rendered to an employer (or would be receiving such remuneration except for an authorized leave of absence). The term includes any person who is not a United States citizen but who resides in the United States and who is receiving payments wholly or partly in the form of salary for the performance of personal services in the employment of an employer which is incorporated under the laws of any state or territory of the United States.

Except for any employee (i) who is covered by a collective bargaining agreement which does not provide for his inclusion in this plan, or (ii) is a leased employee, an employee becomes a participant in this plan as follows:

- i. Any employee as of December 31, 1975 shall continue to participate in the plan as of January 1, 1976.
- ii. Any other employee as of January 1, 1976 who has both attained age 25 and completed a 12-month period ending prior to said date of not less than 1,000 hours of employment becomes a participant on January 1, 1976.
- iii. Prior to January 1, 1985 any employee shall become a participant as of the earliest January 1, or July 1, as of which he had attained age 25 and completed a 12-month period of not less than 1,000 hours of employment.
- iv. The participation of an employee eligible thereafter to become a participant shall commence as of the earliest January 1 or July 1 as of which he had attained age 21 and completed a 12-month period ending prior to said date of not less than 1,000 hours of employment.

As of January 1, 2006, the former participants of the Quaker Retirement Plan, the Tropicana Retirement Plan, and the Gaines Foods, Inc. Salaried Employees' Retirement Plan were merged into the Legacy PepsiCo Salaried Employees' Retirement Plan. The Quaker Retirement Plan was split into two pieces; the salaried active and all inactive participants were merged into the PepsiCo Legacy Salaried Employees Retirement Plan, while the hourly active participants were merged into the Legacy PepsiCo Hourly Employees Retirement Plan. The active participants of these plans will accrue benefits according to their respective legacy plan provisions, as described in this section of the report.

Schedule SB, Part V — Summary of Plan Provisions

Employees included (continued)	Effective December 31, 2007, active participants at the City of Industry (Local 848) were transferred to the Legacy PepsiCo Hourly Employees Retirement Plan. Benefits under the Salaried plan were frozen as of such date. Effective January 1, 2011, eligibility for the Plan is closed to all employees who are not already participants in the Plan, except certain employees: (a) active employees in plan eligible positions, (b) Puerto Rico or Virgin Islands payroll employees hired prior to 2012, and (c) certain international employees. Participants who are in an eligible classification of employment on January 1, 2011, or who would have been but for a break in eligible employment that lasts less than 12 months continue to participate and accrue benefits under the Plan on and after such date. A salaried employee who is accruing benefits under the Plan as of January 1, 2011 will continue to be eligible to be covered as a grandfathered participant even if the employee transfers to another salaried position with the Company. However, grandfathered participant status will be lost if the employee transfers to any non-salaried position (such as an hourly position); if the employee later returns to a grandfathered participant position, the employee will again be treated as a grandfathered participant only if the employee's return is within one year.
Service	A participant's eligibility for benefits under the plan is determined by his period of service in accordance with the following: - Service prior to January 1, 1976: For a participant as of January 1, 1976, who had been covered under the prior provisions of the plan, the participant's period of continuous service prior to January 1, 1976 is considered as service. - Service from and after January 1, 1976: Subject to the break in service provisions, a participant receives a year of service for each year of employment. Prior to January 1, 2002, service of fewer than 1,000 hours of employment in a calendar year prior to the date of participation is not considered as service under the plan. Effective January 1, 2002, service is computed in years and days, expressed as a four-place decimal based on a 365-day year.
Credited service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his credited service. - Credited Service prior to January 1, 1976: For a participant as of January 1, 1976, who had been covered under the prior provisions of the plan, the participant's last period of continuous employment with the employer prior to the January 1, 1976 is counted as credited service. - Credited Service from and after January 1, 1976: Subject to the break in service provisions, a participant receives credited service after January 1, 1976 for each completed day of employment. - Credited Service after Normal Retirement Date: A participant receives credited service after his attainment of age 65.

Schedule SB, Part V — Summary of Plan Provisions

• Earnings considered	Total earnings paid in cash to a participant, including overtime, commissions and cash incentive pay (annual bonus pay) but excluding any other forms of extra compensation (such as “premium” bonus amounts), is considered as remuneration in the employment of an employer prior to retirement except as defined otherwise to take into account certain prior plan benefit conditions. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Considered earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
• Employee contributions	None; except for employee contributions made prior to October 1, 1967 under the North American Van Lines, Inc. Retirement Plan for Employees, under the Wilson Employees Retirement Plan prior to October 2, 1971, or under the Pension Plan for Employees of Pepsi-Cola San Joaquin Bottling Company prior to January 1, 1982.
Normal retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	For covered employees who were hired prior to July 1, 1975, the greater of Formula A or Formula B. For all other participants, only Formula A is applicable. <u>Formula A</u> 3% of highest five year average earnings for each of the first 10 years of credited service, plus 1% of such earnings for each year of credited service in excess of 10 years; less 0.43% of such earnings (but not more than covered compensation) multiplied by years of credited service not in excess of 35 years. <u>Formula B</u> 2.65% of highest five year average earnings for each year of credited service, less .43% of such earnings (but not more than covered compensation) multiplied by years of credited service. Maximum credited service of 15 years. Employees are entitled to their frozen accrued benefit as of December 31, 1993, plus future accruals at the new compensation limit, if greater than the amount calculated above.
Early retirement	
• Eligibility	Age 55 and 10 years of service.
• Benefit	Benefits as determined for Normal Retirement reduced by 1/3% for each month that payments commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Completion of 5 years of service.
• Benefit	Formula A as calculated for Normal Retirement. At the employee's election, the pension may commence at any time after attainment of age 55, but the amount of such pension shall be actuarially reduced to reflect early commencement. In determining the amount of a deferred vested pension under Formula A, the pension is calculated on the basis of the credited service the participant would have earned had he remained in service until age 65, and multiplied by the ratio of the participant's years of credited service at severance over the years of credited service he would have earned had he remained in service until age 65. Unless an election is made to waive the pre-retirement spouse's pension, the pension is further reduced by a coverage charge for each year during the period between the participant's employment termination date and the date of commencement.
Disability	
• Eligibility	No vesting service requirement; totally and permanently disabled.
• Benefit	Benefit as determined for Normal Retirement based on credited service projected to age 65 or the date the participant elects to have payments commence, if earlier. The benefit will be reduced by 1/3% for each month between the early commencement date and age 62. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount. For purposes of determining the amount of disability pension, the covered compensation amount is frozen at the date of disability.
Pre-retirement spouse's pension	
• Eligibility	The surviving eligible spouse of any active or deferred vested employee who dies before age 65, or any participant who qualifies for a disability pension and who dies before his benefit commences is eligible for a pre-retirement spouse's pension. The pre-retirement spouse's pension commences on the later of date of death or the earliest date the participant could elect to receive a pension.
• Benefit	The spouse will receive the benefit that the spouse would have received had the participant elected to retire under the early retirement provisions under a 50% Joint and Survivor annuity.
• Death after termination of employment and before benefit payments commence	A participant who has retired under the deferred vested provisions and dies prior to commencement of the early retirement benefits shall be covered under the 50% Joint & Survivor Pension unless an election is made to the contrary. The eligible spouse shall receive a benefit equal to 50% of the benefit the participant would have received had he retired on the day immediately preceding his death and survived to age 55.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Prior Benefits Preserved	Any benefits accrued prior to January 1, 1989 are preserved as a minimum.
• Maximum Pension	The maximum monthly pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average monthly compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b). The accrued benefit as of December 31, 1982 (but not more than \$11,368.75) is preserved as a minimum.
• Payments of pensions	With respect to any participant who is entitled to a deferred vested pension and who is married on the date his pension payments commence, the normal form of payment is the 50% Joint and Survivor Annuity Option unless the participant elects, with his spouse's written consent, to receive a straight life annuity. For plan purposes, "spouse" includes partners in same sex marriages.

Schedule SB, Part V — Summary of Plan Provisions**Alternate Methods of Payment**

1. A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable.
 - (a) 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the age difference between the participant and spouse is under 10 years.
 - (b) Monthly payments for life with 10 years certain. The benefit amount is subject to a 5% reduction.
2. Lump Sum payment option – in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminates employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is actuarially equivalent to the pension amounts otherwise payable based on the interest rate and applicable mortality table under IRC Section 417(e), in accordance with the plan document.
3. Inflation protection option – Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%).

These payment options apply only to participants entitled to receive an early, normal, late or disability retirement pension.

For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases

Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.

Amendments and Plan Termination

In the event of plan amendments and plan termination, the provisions of Articles VII and VIII will apply.

Schedule SB, Part V — Summary of Plan Provisions

Participants in Sold Group(s)

The plan includes participants in North American Van Lines (sold June 21, 1985), Wilson Sporting Goods, Inc. (sold September 16, 1985), PFS (sold July 11, 1997), Whitman (sold May 20, 1999), and Pepsi Bottling Ventures (sold July 10, 1999) who have remained in active employment with the employers since the sale dates.

For purposes of determining benefit eligibility, service and age will be calculated at date of termination from Norfolk Southern (NAVL), Wesray (Wilson), Ameriserve (PFS), Heartland Territories Holdings (Whitman), or Pepsi Bottling Ventures (PBV).

For benefit accrual purposes, with the exception of PBV, credited service and earnings are frozen as of the date of sale. For PBV credited service and earnings are frozen as of December 31, 2000.

If a participant terminates after attainment of age 55 and 10 years of service, he will be eligible for an Early Retirement Benefit. Termination prior to Early Retirement entitles a participant to a Deferred Vested Pension. NAVL and Wilson participants are also eligible for a free Post-Retirement Spouse's Pension if they terminate employment after early retirement eligibility.

Schedule SB, Part V — Summary of Plan Provisions**Former Tropicana Retirement Income Plan**

Effective Date	January 1, 1988, restated effective January 1, 2000 and reflecting amendments through January 1, 2002
Employers Included	Tropicana Products Inc., a Delaware Corporation and/or any subsidiary or affiliated corporation which adopts the plan with the consent of the company.
Employees Included	Employees receiving remuneration for personal services rendered to the employer (or would be receiving such remuneration except for an authorized leave of absence) and employed by the employer in one of the following positions: a) in any executive or managerial position; b) in an office in a technical, professional, administrative or clerical position; c) in a sales position; or d) in an hourly position at City of Industry Facility or Juice Bowl, Lakeland Florida Facility <i>The Grandfathered Group shall include all active participants who are age 40 on or before January 1, 2002.</i>
The Following Employees Are Excluded From Participation	Any employee (i) who is covered by a collective bargaining agreement which does not provide for his inclusion in this plan, or (ii) for whom contributions continue to be made, or for whom, upon his completion of the applicable eligibility requirements contributions will be made, under another defined benefit pension plan or program which meets the requirements of Section 401(a) of the Code, or (iii) who is a foreign employee who is neither a permanent resident nor a citizen of the United States, or (iv) who is a U.S. citizen employed by a foreign Employer if contributions to any funded plan of deferred compensation are made with respect to his remuneration from such Employer other than by the domestic corporation which contributes to this plan.

Schedule SB, Part V — Summary of Plan Provisions

Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions under Section 8.1, a participant receives a year of service for each year of employment commencing on the date an employee first completes an hour of service. Included in service is any period of uninterrupted employment with an employer immediately prior to the date of its acquisition by or merger into the Company. Special eligibility provisions apply to active salaried employees of the Tropicana Products, Inc. Pension Plan and active employees of the Citrus Bowl Products, Inc. Pension Plan as of July 1, 1984, or described in supplements A and B of the Plan Document. The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. Benefit service is any service with the Employer excluding any service with an employer acquired by or merged into the Company occurring prior to the date of such acquisition or merger. Benefit service includes service before the merger of July 1, 1984 as specified in supplements A and B in the Plan Document.
Earnings Considered	Total earnings paid in cash to a participant, including overtime, commissions and cash incentive pay but excluding any other forms of extra compensation such as reimbursement of expenses, long-term incentives, etc., and excluding any deferred compensation. Beginning January 1, 2002 deferred compensation will be included in pensionable earnings and counted in the year that it was deferred. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Considered earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
Employee Contributions	None.

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
• Eligibility	Age 65 and 5 years of vesting service.
• Benefit	Formula A: for service prior to January 1, 2002 1% of highest five year average earnings multiplied by years of pre-January 1, 2002 benefit service or if greater, the excess of 1-1/2% of highest five year average earnings multiplied by years of pre-January 1, 2002 benefit service over 1-1/2% of Social Security benefit multiplied by years of pre-January 1, 2002 benefit service limited to 33-1/3 years plus Formula B: for service after December 31, 2001 3% of highest five year average earnings for each of the first 10 years of post-January 1, 2002 benefit service, plus 1% of such earnings for each year of post-January 1, 2002 benefit service in excess of 10 years; less 0.43% of such earnings (but not more than covered compensation) multiplied by years of post-January 1, 2002 benefit service not in excess of 35 years.
• Grandfathered Group	Special benefit and eligibility provisions applicable to those who as of July 1, 1984 were either active salaried employees of Tropicana Products, Inc. or active employees of Citrus Bowl Products, Inc.
Early Retirement	
• Eligibility	Age 55 and 10 years of vesting service. Age 55 and 5 years of vesting service for the Grandfathered Group.
• Benefit	Unreduced accrued normal retirement allowance payable immediately if termination occurs after age 62; unreduced at age 60 or if the sum of age plus years of vesting service equals 90 or more for the Grandfathered group. Otherwise, benefits are determined for Normal Retirement reduced by 1/3% for each month that payments commence prior to age 62. For the Grandfathered group, benefits are determined for Normal Retirement reduced by 1/2% for each month that payments commence prior to age 60, unless the normal reduction produces a greater benefit.

Schedule SB, Part V — Summary of Plan Provisions**Deferred Vested**

• Eligibility	Completion of 5 years of vesting service.
• Benefit	At the employee's election, the pension may commence at any time after attainment of age 55, but the amount of such pension shall be actuarially reduced to reflect early commencement. For the Grandfathered Group, benefits are unreduced at age 60 and reduced by ½% per month that benefits commence prior to age 60. In determining the amount of a deferred vested pension under Formula B, the pension is calculated on the basis of the post-January 1, 2002 benefit service the participant would have earned had he remained in service until age 65, and multiplied by the ratio of the participant's years of post-January 1, 2002 benefit service at severance over the years of post-January 1, 2002 service he would have earned had he remained in service until age 65.

Pre-Retirement Spouse's Pension

• Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
• Benefit	For the Grandfathered group: Calculated as the 42.5% of the accrued normal retirement pension at the date of the death payable immediately and without reduction for early payment. If a member either (i) completed 10 years of vesting service or (ii) attained age 55 and completed 5 years of vesting service prior to January 1, 1988 the spouse's allowance payable will not be less than 40% of the normal retirement pension based on service the participant would have had at normal retirement. If death occurs in active service or after termination of employment: Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	No vesting service requirements; totally and permanently disabled
• Benefit	Benefit as determined for Normal Retirement based on benefit service projected to age 65 or the date that the participant elects to have payments commence, if earlier. The benefit will be reduced by 1/3% for each month between the early commencement date and age 62. For the Grandfathered group, the benefit will be reduced by ½% for each month between the early commencement date and age 60, unless the normal reduction produces a greater benefit. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount. For purposes of determining the amount of disability pension, the covered compensation amount is frozen at the date of disability.
Miscellaneous	
• Maximum Pension	The maximum monthly pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average monthly compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b).
• Payments of pensions	With respect to any participant who is entitled to a deferred vested pension and who is married on the date his pension payments commence, it is assumed that the 50% Joint Annuity Option has been elected with the participant's spouse as his contingent annuitant unless the participant elects, with his spouse's written consent, to receive a straight life annuity.

Schedule SB, Part V — Summary of Plan Provisions

- Alternate Methods of Payment
 1. A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable.
 - (a) 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the age difference between the participant and spouse is under 10 years.
 - (b) Monthly payments for life with 5, 10, or 15 years certain. The benefit amount is subject to a 2%, 5%, or 8% reduction, respectively.
 - (c) 100%, 75%, or 50% Joint and Survivor Options with 10 years certain. The benefit amount is subject to a 20.5%, 16% or 12% reduction respectively. These factors apply as long as the age difference between the participant and the spouse is under 10 years.
 2. Lump Sum payment option - in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminates employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is actuarially equivalent to the pension amounts otherwise payable.
 3. Inflation protection option - Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%).

Options 2 and 3 apply only to participants entitled to receive an early, normal, late or disability retirement pension.

For hires on or after January 1, 2019, the actuarial equivalence as defined in the "Actuarial Equivalence Basis Update" section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases.

Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.
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Schedule SB, Part V — Summary of Plan Provisions**The Former Gaines Foods, Inc. Salaried Employees' Retirement Plan**

Effective date and plan year	June 5, 1984
Sponsoring employer	PepsiCo, Inc.
Participating employees	All employees who were participants in the General Foods Retirement Plan as of the effective date are eligible. All other employees, under age 70, become eligible on the first day of the month following the first anniversary of employment or any subsequent employment year in which 1,000 hours of service is first completed.
Participant contributions	2% of earnings determined as of the date he first becomes a contributing participant and thereafter on September 1st as long as he is a contributing participant. No contributions are required after June 30, 1987.
Benefit Service	A participant is credited with one year of benefit service for each plan year in which he has completed 2,160 hours of service. Hour counting is based on 45 hours during any week in which at least one hour of service is completed. One year of service is credited for the first 12 months of employment. Participants under the predecessor plans receive years and partial service in effect under those plans. Benefit accruals are frozen as of June 30, 1987.
Compensation considered	Not applicable. Benefits are frozen.
Final Average Earnings	Not applicable. Benefits are frozen.
Normal retirement date	The first day of the month following the 65th birthday.
Early retirement date	The first day of any month during the 10-year period immediately preceding the participant's Normal Retirement Date.
Late retirement date	The first day of any month during the 5-year period next following the participant's Normal Retirement Date.
Normal retirement benefit	Non-contributory benefit: The greater of (a) and (b) (a) 1% of participating employee's final average earnings for each year of service up to a maximum of 30 years but not greater than 50% of final average earnings, less 50% of primary Social Security benefits (b) 1 ½% of final average earnings less 1 2/3% of primary Social Security benefits, times years of benefit service, up to 30 years Contributory benefit: ½% of final average earnings for each year of contributory service. Benefit Offset: Benefits payable under annuity contract R-121 are a direct offset to the benefit payable under this plan.
Early retirement benefit	Basic Benefit: The annual pension is the accrued normal retirement pension, reduced by 2% per year for commencement prior to age 62 and after age 60, and 5% for each year that commencement of payments precedes age 60. Supplemental Benefit: A benefit payable from the early retirement date until the earliest age at which Social Security benefits are payable equal to \$96 per year for each year of benefit service up to 30 years.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement benefit	The participant is entitled to an annual retirement income commencing on his deferred retirement date. The benefit is calculated in the same manner as the normal retirement benefit but based on Final Earnings, Credited Service, Contributory Participation and Primary Social Security Benefits as of the deferred retirement date or age 70, whichever is earlier.
Deferred vested benefit	If the participant terminates service before completing ten years of service or attained age 55, a refund of employee contributions with interest is payable. A participating employee who terminates service after having completed ten years of service or having attained age 55 is entitled to receive a pension payable at age 65 as for the normal retirement pension. There is also the option to receive a reduced early retirement benefit payable after 55 or a refund of contributions with interest. Unless an election is made to waive the pre-retirement death benefit, the pension is further reduced by a coverage charge for each year during the period between the participant's employment termination date and the date of commencement equal to the sum of .5% for each year that the option is in effect between ages 55-65 and .1% for each year between ages 35-54.
Disability benefit	No disability benefits are payable under the plan. If a participant is placed on disability leave of absence, benefits continue to accrue.
Pre-retirement Death Benefit	50% of the benefit which would have been payable had the participant terminated employment on his date of death and commenced receiving benefits on the earliest possible date. After the participant attains age 35, coverage of this benefit may be waived if the spouse has given written consent. Where the benefit has been waived, the beneficiary receives a lump sum benefit equal to the aggregate employee contributions with interest. In all cases, the excess, if any, of any employee contributions together with interest to the date of retirement over the benefits received to date of death will be paid.
Post-retirement Death Benefit	Proceeds of a joint and 50% survivor annuity. In the event that the aggregate employee contributions with interest exceed total retirement income, the excess of such contributions with interest is paid out as a cash lump sum.
Optional forms of retirement benefits	Optional forms are available on an actuarial equivalent basis.

Schedule SB, Part V — Summary of Plan Provisions**The Former Quaker Retirement Plan**

Effective date and plan year	The Plan is effective January 1, 1989 and last amended on January 1, 2005.
Employees Included	All salaried employees of the Quaker Oats Company are eligible. The participation of an employee shall commence as of the earliest January 1 or July 1 as of which he had attained age 21 and completed a 12-month period ending prior to said date of not less than 1,000 hours of employment.
Service Considered	
• Vesting Service	A participant's eligibility for benefits under the plan is determined by his period of service in accordance with the following: Subject to the break in service provisions, a participant receives a year of service for each year of employment. However, service of fewer than 1,000 hours of employment in a calendar year prior to the date of participation is not considered as service under the plan.
• Credited Service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his credited service. (i) Credited Service prior to January 1, 2002: A participant received credited service under the prior plan as described in the hourly plan. (ii) Credited Service from and after January 1, 2002: Subject to the break in service provisions, a participant receives credited service after January 1, 2002 for each completed day of employment. (iii) Credited Service after Normal Retirement Date: A participant receives credited service after his attainment of age 65.
Earnings Considered	Total earnings paid in cash to a participant, including overtime, commissions and cash incentive pay but excluding any other forms of extra compensation, as remuneration in the employment of an employer prior to retirement except as defined otherwise to take into account certain prior plan benefit conditions. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Pensionable earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
Employee Contributions	None

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
• Eligibility	For covered employees who were hired prior to January 1, 2002, age 65 and 1 year of service. For all other participants, age 65 and 5 years of service.
• Benefits	For covered employees who were hired prior to January 1, 2002, the sum of Formula A and Formula B. For all other participants, only Formula A is applicable. <u>Formula A</u> 3% of highest five year average earnings for each of the first 10 years of credited service (only for post January 1, 2002 service), plus 1% of such earnings for each year of post January 1, 2002 credited service in excess of 10 years; less 0.43% of such earnings (but not more than covered compensation) multiplied by years of credited service (only for post January 1, 2002 service), not in excess of 35 years. <u>Formula B</u> For each year of credited service prior to 2002, 1.75% of earnings up to 80% of the Social Security Wage Base plus 2.5% of earnings in excess of 80% of the Social Security Wage Base subject to a minimum benefit of \$216 for each year of credited service prior to 2002.
Minimum Benefit	In all cases, the benefit for a participant is subject to a minimum of the benefit a participant would have received had all the benefit determining provisions of the prior plan (in effect as of December 31, 2001) remained unchanged and continued in effect from January 1, 2002 until July 31, 2002.
Special Retirement Account	For covered employees who meet the following conditions: • Active U.S. salaried Quaker employee on August 2, 2001; and • Actively employed anywhere in the PepsiCo organization and participating in the plan on July 1, 2002, A Special Retirement Account of 15% of pay from July 1, 2001 to June 30, 2002 was credited in an account and grows with interest each year at a rate based on the 30-year Treasury bond for November of the preceding year.
Early Retirement	
• Eligibility	For covered employees who were hired prior to January 1, 2002, age 55 and 1 year of vesting service. For all other participants, age 55 and 10 years of vesting service.
• Benefits	Benefits as determined for Normal Retirement reduced by 1/3% for each month that payments commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

Disability	
• Eligibility	No vesting service requirements; totally and permanently disabled.
• Benefits	Benefit as determined for Normal Retirement based on credited service projected to age 65 or the date the participant elects to have payments commence, if earlier. The benefit will be reduced by 1/3% for each month between the early commencement date and age 62. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount. For purposes of determining the amount of disability pension, the covered compensation amount is frozen at the date of disability.
Deferred Vested	
• Eligibility	Completion of 5 years of vesting service.
• Benefits	The sum of Formula A and Formula B as calculated for Normal Retirement, subject to the minimum benefit as defined above. At the employee's election, the pension may commence at any time after attainment of age 55, but the amount of such pension shall be actuarially reduced to reflect early commencement. This amount is then compared to the minimum benefit reduced by the Prior Plan early retirement factors to determine the final benefit. In determining the amount of a deferred vested pension under Formula A, the pension is calculated on the basis of the credited service the participant would have earned had he remained in service until age 65, and multiplied by the ratio of the participant's years of credited service at severance over the years of credited service he would have earned had he remained in service until age 65. Unless an election is made to waive the pre-retirement spouse's pension, the pension is further reduced by a coverage charge for each year during the period between the participant's employment termination date and the date of commencement.

Schedule SB, Part V — Summary of Plan Provisions

Pre-Retirement Spouse's Pension	
• Eligibility	The surviving eligible spouse of any active or deferred vested employee who dies before age 65, or any participant who qualifies for a disability pension and who dies before his benefit commences is eligible for a pre-retirement spouse's pension.
	The pre-retirement spouse's pension commences on the later of the date of death or the earliest date the participant could elect to receive a pension.
• Benefits	The spouse will receive the benefit that the spouse would have received had the participant elected to retire under the early retirement provisions under a 50% Joint and Survivor annuity.
• Death after termination of employment and before benefit payments commence	A participant who has retired under the deferred vested provisions and dies prior to commencement of the early retirement benefits shall be covered under the 50% Joint & Survivor Pension unless an election is made to the contrary. The eligible spouse shall receive a benefit equal to 50% of the benefit the participant would have received had he retired on the day immediately preceding his death and survived to age 55.
Maximum Pension	The maximum monthly pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average monthly compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b).
Payment of Pensions	With respect to any participant who is entitled to a deferred vested pension and who is married on the date his pension payments commence, it is assumed that the 50% Joint and Survivor Annuity Option has been elected with the participant's spouse as his contingent annuitant unless the participant elects, with his spouse's written consent, to receive a straight life annuity.
Alternate Methods of Payment	A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable. a) 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the age difference between the participant and spouse is under 10 years. b) Monthly payments for life with 10 years certain. The benefit amount is subject to a 5% reduction. Lump Sum payment option - in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminates employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is actuarially equivalent to the pension amounts otherwise payable.

Schedule SB, Part V — Summary of Plan Provisions

These payment options apply only to participants entitled to receive an early, normal, late or disability retirement pension. Quaker salaried employees who were actively employed as of January 1, 2002 are entitled to all options available under either Quaker or PepsiCo for the entire “A+B” plus Special Retirement Account benefit described above.

For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases.

Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.

Change in Control Benefit	Employees who were terminated as a result of the sale of Quaker Oats to PepsiCo, Inc. are entitled to an increased accrued benefit according to Section 12 of the Quaker Oats plan document.
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Schedule SB, Part V — Summary of Plan Provisions

Former PBG Salaried Plan

Effective date	Original plan: April 6, 1999 The Plan was last amended effective June 14, 2010 to merge the Plan into the Legacy PepsiCo Salaried Employees Retirement Plan.
Status of the plan	The plan has ongoing benefit accruals for some employees, while others are frozen as of April 1, 2009. New employees are not eligible to participate in the plan if hired after January 1, 2007. On February 26, 2010, the plan sponsorship changed to PepsiCo, Inc., through acquisition of The Pepsi Bottling Group, Inc. On December 31, 2025, all benefit accruals will cease.
Significant events that occurred during the year	None.

Schedule SB, Part V — Summary of Plan Provisions**Definitions**

• Employers Included	An employer is The Pepsi Bottling Group and/or any subsidiary or affiliated corporation which adopts the plan with the consent of the company.
• Employees Included	An employee is any salaried person who receives remuneration for personal services rendered to an employer (or would be receiving such remuneration except for an authorized leave of absence). The term includes any person who is not a United States citizen but who resides in the United States and who is receiving payments wholly or partly in the form of salary for the performance of personal services in the employment of an employer which is incorporated under the laws of any state or territory of the United States. Except for any employee (i) who is covered by a collective bargaining agreement which does not provide for his inclusion in this plan, or (ii) is a leased employee, or (iii) is hired or rehired after a one year break in service after January 1, 2007, an employee becomes a participant in this plan as follows: - Any employee as of December 31, 1975 shall continue to participate in the plan as of January 1, 1976. - Any other employee as of January 1, 1976 who has both attained age 25 and completed a 12-month period ending prior to said date of not less than 1,000 hours of employment becomes a participant on January 1, 1976. - Prior to January 1, 1985 any employee shall become a participant as of the earliest January 1, or July 1, as of which he had attained age 25 and completed a 12-month period of not less than 1,000 hours of employment. - The participation of an employee eligible thereafter to become a participant shall commence as of the earliest January 1 or July 1 as of which he had attained age 21 and completed a 12-month period ending prior to said date of not less than 1,000 hours of employment. Benefit accruals ceased for all participants on April 1, 2009, with the following exceptions: - Age + service is at least 65 by April 1, 2009, or - Age 50 with 5 years of service by April 1, 2009 Executives band E3 and above who satisfy the above criteria got their future benefit accruals from PEP from April 1, 2009 until December 31, 2010. After December 31, 2010, this plan will provide future benefit accruals.
• Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.
• Employee Contributions	None; except for employee contributions under the Pension Plan for Employees of Pepsi-Cola San Joaquin Bottling Company prior to January 1, 1982.

Schedule SB, Part V — Summary of Plan Provisions

• Service	A participant's eligibility for benefits under the plan is determined by this period of service in accordance with the following: i) Service prior to January 1, 1976: For a participant as of January 1, 1976, who had been covered under the prior provisions of the plan, the participant's period of continuous service prior to January 1, 1976 is considered as service. ii) Service from and after January 1, 1976: Subject to the break in service provisions, a participant receives a year of service for each year of employment. Prior to January 1, 2002, service of fewer than 1,000 hours of employment in a calendar year prior to the date of participation is not considered as service under the plan. Effective January 1, 2002, service is computed in years and days, expressed as a four-place decimal based on a 365-day year.
• Credited service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his credited service. Credited Service for non-Grandfathered employees was frozen as of April 1, 2009. i) Credited Service prior to January 1, 1976: For a participant as of January 1, 1976, who had been covered under the prior provisions of the plan, the participant's last period of continuous employment with the employer prior to the January 1, 1976 is counted as credited service. ii) Credited Service from and after January 1, 1976: Subject to the break in service provisions, a participant receives credited service after January 1, 1976 for each completed day of employment. iii) Credited Service after Normal Retirement Date: A participant receives credited service after his attainment of age 65.
• Earnings Considered	Total earnings paid in cash to a participant, including overtime, commissions and cash incentive pay but excluding any other forms of extra compensation, as remuneration in the employment of an employer prior to retirement except as defined otherwise to take into account certain prior plan benefit conditions. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Pensionable earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
• Final average earnings	Average of the Earnings for the 5-consecutive-Plan-Year period that produces the highest average.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	For covered employees who were hired prior to July 1, 1975, the greater of Formula A or Formula B. For participants who were hired after July 1, 1975 and were vested as of December 31, 1999, Formula A is applicable. <u>Formula A</u> 3% of Final Average Earnings for each of the first 10 years of credited service, plus 1% of such earnings for each year of credited service in excess of 10 years; less 0.43% of such earnings (but not more than covered compensation) multiplied by years of credited service not in excess of 35 years. <u>Formula B</u> 2.65% of Final Average Earnings for each year of credited service, less 0.43% of such earnings (but not more than covered compensation) multiplied by years of credited service. Maximum credited service of 15 years. <u>Formula C</u> 1% of Final Average Earnings for each year of credited service but not less than the accrued benefit as of December 31, 1999. Employees are entitled to their frozen accrued benefit as of December 31, 1993, plus future accruals at the new compensation limit.
Early retirement	
• Eligibility	Age 55 and 10 years of service.
• Benefit	Benefits as determined for Normal Retirement reduced by 1/3% for each month that payments commence prior to age 62.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Completion of 5 years of service.
• Benefit	Formula A as calculated for Normal Retirement for employees vested as of December 31, 1999. For the rest of the employees, Formula C. At the employee's election, the pension may commence at any time after attainment of age 55, but the amount of such pension shall be actuarially reduced to reflect early commencement. In determining the amount of a deferred vested pension under Formula A, the pension is calculated on the basis of the credited service the participant would have earned had he remained in service until age 65, and multiplied by the ratio of the participant's years of credited service at severance over the years of credited service he would have earned had he remained in service until age 65. Unless an election is made to waive the pre-retirement spouse's pension, the pension is further reduced by a coverage charge for each year during the period between the participant's employment termination date and the date of commencement.
Disability	
• Eligibility	No vesting service requirements; totally and permanently disabled.
• Benefit	Benefit as determined for Normal Retirement based on credited service projected to age 65 or the date the participant elects to have payments commence, if earlier. The benefit will be reduced by 1/3% for each month between the early commencement date and age 62. For non-Grandfathered participants, service projection is limited to through April 1, 2009. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount. For purposes of determining the amount of disability pension, the covered compensation amount is frozen at the date of disability.
Pre-retirement spouse's pension	
• Eligibility	The surviving eligible spouse of any active employee who dies before age 65, or any participant who qualifies for a disability pension and who dies before his benefit commences is eligible for a pre-retirement spouse's pension. The pre-retirement spouse's pension commences on the later of date of death or the earliest date the participant could elect to receive a pension.
• Benefit	The spouse will receive the benefit that the spouse would have received had the participant elected to retire under the early retirement provisions under a 50% Joint and Survivor annuity.

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Pre-Retirement Survivor Annuity	
• Eligibility	Unless an election is made not to be covered by this option, the surviving eligible spouse of an inactive participant entitled to a deferred vested pension is eligible for a pre-retirement survivor annuity commencing on the later of date of death or the earliest date the participant could elect to receive a pension.
• Benefit	50% of the benefit the participant would have received had he elected to retire with a 50% Joint and Survivor annuity option on the survivor annuity commencement date.
Prior Benefits Preserved	Any benefits accrued prior to January 1, 1989 are preserved as a minimum.
Maximum Pension	The maximum annual pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average annual compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b).
Payment of Pensions	With respect to any participant who is entitled to a deferred vested pension and who is married on the date his pension payments commence, it is assumed that the 50% Joint Annuity Option has been elected with the participant's spouse as his contingent annuitant unless the participant elects, with his spouse's written consent, to receive a straight life annuity.

Schedule SB, Part V — Summary of Plan Provisions

Alternative Methods of Payment

- 1) A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable.
 - a. 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the participant is not more than 10 years older than the spouse. Larger reductions apply to participants who are more than 10 years older than their spouse.
 - b. Monthly payments for life with 10 years certain. The benefit amount is subject to a 5% reduction.
- 2) Lump Sum payment option – in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminated employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is equivalent to his pension amounts payable otherwise. The basis of conversion is based on mandated 417(e) mortality and applicable PPA segmented rates.
- 3) Inflation protection option – Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%).

These payment options apply only to participants entitled to receive an early, normal, late or disability retirement pension.

For hires on or after January 1, 2019, the actuarial equivalence as defined in the "Actuarial Equivalence Basis Update" section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases.

Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.

Schedule SB, Part V — Summary of Plan Provisions**Former PAS Salaried Plan**

Effective Date and Most Recent Amendment	The Plan was originally effective January 1, 1963. The Plan was last amended effective June 14, 2010 to merge the Plan into the Legacy PepsiCo Salaried Employees Retirement Plan. On December 31, 2025, all benefit accruals will cease.
Coverage and Participation	Employees hired prior to April 1, 2001 are eligible to participate in the plan. Employees hired after April 1, 2001 are not eligible to participate in the plan. In addition, no transfers after December 31, 2001 are eligible to participate in the plan.
Grandfathered Participants	A participant who was at least age 50 and had 10 years of Vesting Service as of December 31, 2001
Credited Service	Years and months as a non-union employee, and prior service with an affiliated Company as defined in the plan. No Credited Service is given for 1989, 1990, and 1991. In addition, no Credited Service will be earned after December 31, 2001, except for Grandfathered Participants.
Vesting Service	A year of Vesting Service is granted for each anniversary of employment.
Final Average Monthly Compensation	The monthly average of the compensation paid to the participant during the 60 consecutive month period for which compensation was the highest within the last 120 months of employment. Final Average Monthly Compensation is frozen as of December 31, 2001 for all participants.
Normal Retirement Benefit	
• Eligibility	The first of the month coincident with or next following attainment of age 65.
• Benefit	The greatest of (a), (b), and (c) determined: (a) 1% of Final Average Monthly Compensation multiplied by the number of years of Credited Service not in excess of 20 years. (b) 1.2% of Final Average Monthly Compensation multiplied by Credited Service as of December 31, 1988. (c) the frozen accrued benefit under the Plan as of December 31, 1988.
Early Retirement Benefit	
• Eligibility	Age 55 with 5 years of vesting service.
• Benefit	Accrued benefit reduced 4% for each year prior to age 65, if the participant is at least age 55 and has 20 or more years of Vesting service. If the participant is less than age 55 at termination or has less than 20 years of Vesting Service, the accrued benefit is actuarially reduced from age 65.

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Disability Benefit	
• Eligibility	A participant is eligible for Social Security Disability Benefits and effective December 31, 2001, only Grandfathered Participants are eligible.
• Benefit	Accrued benefit payable at age 65, calculated in the same manner as the Normal Retirement Benefit and assuming the Participant had worked to age 65.
Vested Benefits Upon Termination of Service	
• Eligibility	A participant is 100% vested immediately upon participation in the plan.
• Benefit	The termination benefit is equal to the vested accrued benefit, payable in the normal form commencing at the normal retirement date. If payment commences prior to age 65, the benefit is reduced in the same manner as the early retirement benefit.
Pre-Retirement Death Benefits	
• Eligibility	No vesting service requirements.
• Benefit	The participant's spouse will receive a monthly retirement income payable for life in the amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the Plan, payable under the qualified joint and 50% contingent option.
Optional Forms of Retirement Income in Lieu of Normal Form	The Plan provides the following optional forms of payment: a) Life Annuity b) 50% Contingent Annuity c) 75% Contingent Annuity d) 100% Contingent Annuity e) Ten-Year Certain Option f) Level Income Annuity Normal Form of Retirement Income: Married participants receive a 50% qualified joint and survivor annuity. Non-married participants receive a life only annuity. Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.

Schedule SB, Part V — Summary of Plan Provisions**Supplemental Pension**

- **Eligibility** Each participant who had attained age 55 on December 31, 1988 and who was actively employed on June 1, 1989 is eligible for a supplemental pension. Each such eligible participant who was married on December 31, 1988 and is still married on the date the pension begins is entitled to an additional spouse's supplemental pension.

- **Benefit** The amount of monthly supplement pension is based on age at December 31, 1988 and age at retirement as follows:

Participant's Age on December 31, 1988

	<u>55</u>	<u>56</u>	<u>57 or older</u>
Payable prior to age 65	\$105	\$210	\$315
Payable after age 65	\$22	\$43	\$65

The amount of spouse's supplemental pension is equal to the benefit the Participant qualified for, but is paid based on spouse's age when the participant retires.

Special Provisions for Certain Companies

The Accrued Benefit for an employee at one of the following locations is modified by the following provisions:

1. Beloit — Credited Service excludes service before April 1, 1979.
2. Cincinnati —
 - a. Benefit attributable to service before January 1, 1980 equals frozen accrued benefit based on prior plan formula.
 - b. Employees at least age 55 on January 1, 1980 entitled to greater of formulas under this Plan or prior plan applied to all Credited Service.
3. Kenosha — Benefit attributable to service before December 1, 1979 equals frozen accrued benefit based on insurance policy cash values from prior plan.
4. Peoria —
 - a. Benefit attributable to service before January 1, 1981 equals prior plan formula frozen accrued benefit.
 - b. Employees at least age 55 on January 1, 1981 entitled to greater of formulas under this Plan or prior plan applied to all Credited Service.
5. RKO — Credited Services excludes service before November 13, 1987.
6. Bloomington — Credited Services excludes service before January 1, 1988.
7. Milwaukee — Credited Services excludes service before January 1, 1988.
8. Albany, Columbia, Sedalia and Springfield — Credited Service excludes service before January 1, 1992.

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Maximum Pension	The maximum annual pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average annual compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b).
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Schedule SB, Part V — Summary of Plan Provisions**Legacy PepsiCo Hourly Employees Retirement Plan**

Effective date and plan year	Original plan: January 1, 1976 Plan year: January 1 to December 31
Status of the plan	Open to new entrants, but will be closed to PepsiCo Foods, North America employees hired after December 31, 2022
Significant events that occurred during the year	None
Definitions	
• Covered employees	Commissioned and Hourly employees of Frito-Lay Inc., except for transportation employees and employees working in Hawaii, and hourly employees in Quaker unless a collective bargaining agreement provides for participation in the plan. Effective January 1, 1996, the Frito-Lay, Inc. Retirement Plan for Group A Employees was amended and through plan mergers coverage was extended to the Frito-Lay, Inc. Retirement Plan for Group B Employees and the Retirement Plan For Bargaining Unit Employees of Frito-Lay of Hawaii, Inc. Effective January 1, 2005, hourly employees in Quaker entered the plan for future service accruals. An employee is eligible to become a participant in the plan as of the first January 1 or July 1 following his attainment of age 21 and the completion of a 12-month period of not less than 1,000 hours of employment. Effective December 31, 2005, all participants who were previously a member of the PepsiCo Hourly Pension Plan and Tropicana Products, Inc. Pension Plan (TROP) entered the plan. All active participants who were hourly employees on December 31, 2005 and were previously a member of the Quaker Retirement Plan or any inactive participants who started accruing benefits under the Hourly Plan as of January 1, 2005 also entered the plan. Effective January 1, 2008, all City of Industry (Local 848) active employees became eligible for the plan. Previously, benefits were provided under the PepsiCo Salaried Employees Retirement Plan; those prior benefits are retained on a frozen basis. Credited service for these employees is prospective from such date. Effective June 14, 2010 (the "Merger Date"), the PBG Hourly Pension Plan (the "PBG Plan") and the PepsiAmericas, Inc. Hourly Pension Plan (the "PAS Plan") merged into this Plan. The benefit structure for employees in the Pepsi Beverages Company ("PBC") will continue to be different than it is for other members of the PepsiCo Organization. See the PBG and PAS provisions in this report for details. Effective January 1, 2011, employees who transfer to a position within the PepsiCo Organization that makes them ineligible to continue accruing additional benefits in the Plan will still be eligible for a Normal, Early, Late or Disability Retirement Pension under the Plan if, at the time of final termination from the PepsiCo Organization, they satisfy the applicable age and service requirements for a Normal, Early, Late or Disability Retirement Pension.
• Employer contributions	In such amounts as determined by the company within the range required by the Code.

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• Employee contributions	None.
• Grandfather provision	To protect the benefits of Employees, a Frito employee as of December 31, 1995 who has a larger benefit, as of December 31, 1995, under their former plan's formula is considered to be Grandfathered. A Grandfathered employee is entitled to the larger benefit as calculated under the new plan formula, as of January 1, 1996 and their former plan benefit formula reflecting all service including service after December 31, 1995.
• Grandfather provision (former Quaker Retirement Plan participants)	Former participants of the Quaker Retirement Plan who started accruing benefits under the Hourly Plan as of January 1, 2005 who were at least 40 years of age with 5 years of service are not limited to \$60,000 per year on the final average compensation calculation. Similarly, former Dallas participants of the Quaker Retirement Plan who started accruing benefits under the Hourly Plan as of January 1, 2006 who were at least 40 years of age with 5 years of service (as of January 1, 2006) are not limited to \$60,000 per year on the final average compensation calculation.
• Service Considered	A participant's eligibility for benefits under the plan is determined by his service. Subject to the break in service provisions, a participant receives a year of service for each year of employment. However, service of fewer than 1,000 hours of employment in a calendar year prior to the date of participation is not considered as service under the plan. The amount of benefit payable to or on behalf of a participant is determined on the basis of his credited service. Credited service prior to January 1, 1976 is determined on the basis of records maintained in accordance with an applicable insurance contract or the prior provisions of the plan, without regard to hours of employment. A participant receives one day of credited service after January 1, 1976 for each completed day of employment.
• Compensation Considered	All payments received by a participant during a plan year for service rendered to the employer and reportable on Federal Income Tax Form W-2 for the plan year. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan, but do not include extraordinary bonuses.
• Average Monthly Compensation	One-twelfth of the average of the participant's compensation for the 5 plan years that produce the highest average. Effective in 2008, highest average monthly earnings over \$5,000 per month (\$60,000 per year) are not counted. For Over-the-Road participants, highest average monthly compensation over \$5,433 (\$65,200 per year) is not counted. This limit does not apply to former Quaker grandfathered participants.

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Normal retirement	
• Eligibility	Age 65 and five years of service.
• Benefit	For retirements and terminations after January 1, 1996: The normal retirement benefit is a monthly pension for life equal to 1.2% of final average pay up to covered compensation plus 1.43% of final average pay in excess of covered compensation, multiplied by credited service to a maximum of 35* years. In no event will this amount be less than the greater of: 1. The benefit accrued under the previous formula as of December 31, 1995, or 2. In the case of a Grandfathered Frito-Lay participant, the benefit calculated under the participant's former plan based on all service, including service after December 31, 1995, or 3. The projected benefit shown on the 1987 benefit statements, or 4. The benefit accrued under the former plan as of December 31, 1989. *For employees hired on or after January 1, 2011, the cap on Credited Service will be 30. Effective October 1, 2019, participants in the Arlington group receive a \$43 flat benefit per month of service.
Early retirement	
• Eligibility	A participant is eligible for an early retirement pension after attainment of age 55 and completion of at least 10 years of service.
• Benefit	
— Regular	A participant, on early retirement, is entitled to a monthly pension for life based on his normal retirement benefit, calculated as described in the Normal Retirement Benefit description based on service and compensation as of the date of termination. However, benefits under #3 of the Normal Retirement Benefit description above are then multiplied by the ratio of the participant's credited service at date of termination to his credited service projected to normal retirement. For early commencement of payments after January 1, 1990, the benefit is unreduced for commencement after age 62 but prior to the participant's normal retirement date, and reduced by 1/3% for each month that the commencement precedes the participant's age 62.
— Unreduced 30 & out	To be eligible for unreduced early retirement, a participant must have attained age 62 with 10 years of service, or age 55 with 30 years of service.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	A participant who retires late shall not receive any benefit until actual retirement at which time he shall be entitled to receive a monthly income for life equal to his normal retirement benefit calculated as of his actual retirement date.
Deferred vested	
• Eligibility	Completion of 5 years of service is required to be eligible to receive a deferred vested benefit. However, the participant will become 100% vested in the case of death or total and permanent disability on or after January 1, 2011 while an employee of the PepsiCo Organization or during a military leave of absence.
• Benefit	A participant's deferred vested pension, commencing as of his normal retirement date, shall be calculated as described in the current Normal Retirement Benefit formula based on the credited service he would have had if his employment had continued until his normal retirement date, multiplied by the ratio of his credited service at termination of employment to the years of credited service he would have had if he had remained employed until his normal retirement date. However, the proration just described does not apply to #2 of the Normal Retirement Benefit description for a participant of the former Frito-Lay Hawaii plan. In no event will the amount be less than the amount under #4 of the Normal Retirement Benefit, or the amount under #3 of the Normal Retirement Benefit multiplied by the ratio of credited service at termination to credited service projected to normal retirement. If payment of a deferred vested pension commences after age 55, but prior to age 65, the amount of the pension shall be reduced to the actuarial equivalent of the pension payable at normal retirement date.

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Disability	
• Eligibility	A participant shall be eligible for an unreduced disability pension if his employment is terminated because of disability and he receives a Social Security Disability award on or after the completion of 10 or more years of service. A participant without 10 years of service shall be eligible for a reduced disability pension if, prior to becoming eligible for an unreduced disability pension, his employment is terminated because of disability and he receives a Social Security Disability award. A disability pension shall commence as of the first day of the month in which the participant begins to receive Social Security Disability benefits.
• Benefit	A participant eligible for an unreduced disability retirement shall be entitled to monthly retirement income calculated as in the Normal Retirement Benefit description based on credited service projected to age 65 or the date the participant elects to have payments commence, if earlier. A participant eligible for a reduced disability pension shall be entitled to a monthly retirement income calculated as in the Normal Retirement Benefit description but reduced in accordance with the Early Retirement Benefit description (Section 5.3 (c) of the plan) between the early commencement date and age 62. For purposes of determining the amount of disability pension, the covered compensation amount and final average compensation are frozen at the date of disability.
Pre-retirement spouse's pension	
• Eligibility	An active participant who has been married at least one year.
• Benefit	The benefit is the amount the eligible spouse would have received had the participant retired on the day preceding his death, survived to age 55 and commenced early retirement with the 50% Joint and Survivor option in effect. The benefits payable to the participant or to the eligible spouse are further reduced by a coverage charge for each year between the coverage effective date and the earliest of the participant's actual retirement date, date of death, or normal retirement date.
• Death after termination of employment and before benefit payments commence	A participant who has retired under the deferred vested, disability or early retirement provisions and dies prior to commencement of the early retirement benefits shall be covered under the 50% Joint & Survivor Pension unless an election is made to the contrary. The eligible spouse shall receive a benefit equal to 50% of the benefit the participant would have received had he retired on the day immediately preceding his death and survived to age 55, further reduced by a coverage charge for each year during the period between the participant's employment termination date and the date of his death.
Prior benefits preserved	Any benefits accrued prior to January 1, 1976 are preserved as a minimum.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

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| <ul style="list-style-type: none"> • Maximum pension | <p>A participant's monthly pension shall not exceed the maximum benefit limits of Internal Revenue Code Section 415(b).</p> |
| <ul style="list-style-type: none"> • Alternate methods of payment | <p>The participant is entitled to a 50% Qualified Joint and Survivor Option. Employees who choose this option will be subject to a simplified reduction of 10% of the pension benefit that was to be paid to the participant. If the participant is between 10 and 20 years older than the spouse, then the reduction is increased by 5%. If the participant is more than 20 years older than the spouse, then the reduction shall be further increased by .2% for each year over 20. A 100% or 75% Joint and Survivor Option is also available.</p> <p>For hires on or after January 1, 2019, the actuarial equivalence as defined in the "Actuarial Equivalence Basis Update" section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases.</p> <p>Other options include:</p> <ul style="list-style-type: none"> • Level Income Option • Monthly payments for life with 5 (or 10) years certain • Lump sum, subject to a 365 day window if not retirement eligible upon termination <p>Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%).</p> |
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Schedule SB, Part V — Summary of Plan Provisions**Former PepsiCo Hourly Pension Plan**

We have included in our valuation employee groups participating in the former PepsiCo Hourly Pension Plan as of the valuation date. We show below the various groups and their respective effective dates for coverage in the predecessor plan. In the following sections, we have outlined the principal plan provisions as they apply to these groups.

Location (Code)	Effective Date
Arlington (ARLPC) - non-union hourly employees	07-01-1967
Ashtabula - Local 377 (ASHOH) ^{1,2} bargaining unit employees	04-09-1989
Bloomington - Local 135 (BLOIN) ¹ - bargaining unit employees	01-01-1991
Cleveland - Local 293 (CLVOH), (CLWOH) ¹ - bargaining unit employees	05-01-1989
Cleveland - Local 1164 (CLVOH) ¹ - bargaining unit employees	06-01-1989
Dayton - Local 957 (DAYOH) ¹ - non-union hourly employees	07-01-1987
Elyria - Local 1164 (ELYOH) ¹ - bargaining unit employees	10-01-1998
General Cinema ¹ - non-union hourly employees at:	03-23-1989
Elkin (ELKNC) ³	
Greensboro (GRBNC) ³	
Piqua (PIQOH) ¹	
Statesville (STANC) ³	
Winston-Salem (WINNC) ³	
Indianapolis - Sales (INDIN) ^{1,4,5} - non-union hourly employees	01-01-1992
Jasper (JASIN) - non-union hourly employees	01-01-1993
Jerseyville - Local 525 (JERIL) - bargaining unit employees	04-25-1989
Mt. Carmel (MTCIL) - non-union hourly employees	05-13-1991
Pevely - Local 688 (PEVMO) - bargaining unit employees	01-01-1989
- Local 525 (PONIL) ¹ - bargaining unit employees	04-25-1989

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Location (Code)	Effective Date
Puerto Rico Concentrate - Local 901P, 901O (SANJO) - bargaining unit employees	01-01-1982
Purchase - Local 0030 (PURNY) - bargaining unit employees	06-01-1988
Seymour - Local 1096 (SEYIN) ¹ - bargaining unit employees	09-16-1994
Springfield - Local 957 (SPFOH) ¹ - bargaining unit employees	03-29-1989
St. Louis - Local 2C (STLMO) ¹ - bargaining unit employees	02-01-1987
St. Louis - Local 688, 777 (STLMO) ¹ - bargaining unit employees	02-01-1987
Twinsburg - Local 1164 (TWIOH) ¹ - bargaining unit employees	06-01-1989
Vincennes - Local 135 (VININ) ¹ - bargaining unit employees	01-01-1990
Valhalla - Local 0030 (VALNY) - bargaining unit employees	06-01-1988
Wadsworth - Local 293 (WADOH) ¹ - bargaining unit employees	06-01-1989
Wilmington (WILNC) ³ - non-union hourly employees	12-15-1988
Youngstown - Local 377 (YOUOH) ¹ - bargaining unit employees	06-01-1989

1 Sold Group. Service is frozen at May 21, 1999.

2 The minimum Normal Retirement benefit is reduced 3% per year for each year benefits begin prior to age 65. The Deferred Vested benefit is calculated by dividing Credited Service by Projected Service at age 65. This factor is multiplied by the minimum Normal Retirement benefit to get the age 65 benefit.

3 Benefit is equal to the greater of a. or b. below:

- a. PepsiCo Hourly benefit for all years of Credited Service, or
- b. Frozen benefit as of December 31, 1988 accrued under prior plan plus the PepsiCo Hourly benefit for all years of credited service beginning January 1, 1989.

4 Benefit is equal to the greater of a. or b. below:

- a. PepsiCo Hourly benefit for all years of Credited Service, or
- b. Frozen benefit as of December 31, 1988 accrued under prior plan plus the PepsiCo Hourly benefit for all years of credited service beginning January 1, 1992.

5 Sold Group. Service is frozen at December 31, 2000.

Schedule SB, Part V — Summary of Plan Provisions

Participant Eligibility – All active union locations are closed to new entrants. During 2018, Puerto Rico facilities in which Union Local 901P and Union Local 901O operated were shut down and all active employees at those locations were transferred or terminated. Any new hire in Union Local 30 on or after June 18, 2015 accrues under the Cash Balance formula. The Arlington group is open to new entrants.

Credited Service Start Date - The later of date of participation (DOP), the starting date in the Plan (only provided if participants were hired before entering this Plan), and date of hire (DOH)

Credited Service - Includes all years and completed months of employment counted from the Credited Service Start Date to the Maximum Years of Credited Service indicated.

Vesting Service - Each complete 12 months of employment equals one year of service. Service is counted from original date of hire or Credited Service Date (CSD) (where indicated).

Normal Retirement - Eligibility occurs at age 65, and the monthly benefit equals the monthly dollar multiplier times years of Credited Service. A minimum benefit applies for some sold group (PVB or Whitman) participants.

As adopted by January 1, 2022, for the active locations, the monthly dollar multiplier is:

- \$74 for terminations from May 1, 2019 and beyond for participants in Local 30 located in Valhalla and Purchase, New York, and
- \$43 for terminations from October 1, 2019 and beyond for participants in the Arlington group.

Unreduced Benefit - An unreduced Normal Retirement benefit is payable at the earlier of attained age and completed years of employment, if indicated.

Early Retirement - Eligibility occurs upon attaining the age and completing the years of Vesting Service indicated. The benefit formula equals the Dollar Multiplier times years of Credited Service, reduced by the Early Retirement Factor indicated for each year benefits commence prior to age 65. For the active locations, eligibility is attainment of age 55 and 10 years of service, and the benefits are reduced by 4% per year for each year benefits commence prior to age 62.

Disability Benefits - Eligibility occurs upon completion of years of Vesting Service (Svc) indicated, and upon receipt of the Social Security Disability Award. The benefit formula equals the Dollar Multiplier times years of Credited Service, payable (Pay) either deferred 6 months (6 mos.) or deferred to age 65 (65). The benefit deferred to age 65 is payable on an actuarially reduced basis as early as the Early Retirement Eligibility age.

Deferred Vested - Eligibility occurs upon completion of the years of Vesting Service indicated. The benefit formula equals the Dollar Multiplier times years of Credited Service, deferred to age 65 or payable on an actuarially reduced basis as early as the Early Retirement Eligibility age.

Post-Retirement Spouse's Benefit - If unmarried, the Normal Form of Pension is a life-only annuity. If married, a 50% Joint and Survivor annuity is payable, unless an election is made to the contrary. For active groups, an actuarial equivalent reduction (AER) is applied to the life-only form for spouse's coverage.

Schedule SB, Part V — Summary of Plan Provisions**Former Tropicana Products, Inc. Pension Plan**

Effective date and plan year	Original plan: as restated as of January 1, 2001 Plan year: January 1 to December 31
Employers Included	An employer is Tropicana Products Inc., a Delaware Company and/or any subsidiary or affiliated corporation, which adopts the plan with the consent of the company.
Employees Included	Locations where no active participants are accruing under the legacy provisions: • Employees represented by Local 46 of the American Flint Glass Workers Union • Employees represented by Local No. 208 of the Glass, Molders, Pottery, Plastics and Allied Workers International Union • Glass Container Bargaining Employees • Corrugated Bargaining Employees Location with active participants accruing benefits: • Employees represented by District 15 of the International Association of Machinists & Aerospace Workers AFL-CIO ("District 15 Employees") (see subsection A) • Employees represented by the Produce, Fresh and Frozen Fruits and Vegetables, Processed Fish Drivers, Helpers, Salesmen and Warehousemen, Local Union No. 202 (see subsection B) • Employees represented by Teamsters Union Local No. 553 (Formerly Local No. 584) (see subsection C) • Employees represented by the International Brotherhood of Teamsters, Local 173 (see subsection D)

Schedule SB, Part V — Summary of Plan Provisions**A. District 15 Employees**

Effective Date	January 1, 2001.												
Membership	One year of service.												
Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions, a participant receives a year of service for each 12-month period (commencing on the date of hire), in which the participant completes 1,000 hours of service with Tropicana or another member of the PepsiCo organization.												
Credited Service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. Benefit service starts from the date of membership and is determined by the number of Hours of Service a participant completes during the Plan Year as a District 15 employee according to the following table: <table> <tr> <th><u>Hours of Service</u></th><th><u>Years of Credited Service</u></th></tr> <tr> <td>Less than 1,000</td><td>0.00</td></tr> <tr> <td>1,000 to 1,199</td><td>0.60</td></tr> <tr> <td>1,200 to 1,399</td><td>0.70</td></tr> <tr> <td>1,400 to 1,599</td><td>0.80</td></tr> <tr> <td>1,600 or more</td><td>1.00</td></tr> </table>	<u>Hours of Service</u>	<u>Years of Credited Service</u>	Less than 1,000	0.00	1,000 to 1,199	0.60	1,200 to 1,399	0.70	1,400 to 1,599	0.80	1,600 or more	1.00
<u>Hours of Service</u>	<u>Years of Credited Service</u>												
Less than 1,000	0.00												
1,000 to 1,199	0.60												
1,200 to 1,399	0.70												
1,400 to 1,599	0.80												
1,600 or more	1.00												
Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.												
Employee Contributions	None												

Schedule SB, Part V — Summary of Plan Provisions**A. District 15 Employees (continued)**

Normal Retirement							
• Eligibility	Age 65 and 5 years of service.						
• Benefit	A monthly benefit equal to years of credited service not greater than 35 multiplied by rates in accordance with the following schedule: <table> <tr> <td><u>Effective April 20, 2020:</u></td><td><u>Monthly Rate</u></td></tr> <tr> <td>For each month of service through April 16, 2006</td><td>\$65.00</td></tr> <tr> <td>For each month of service after April 16, 2006</td><td>\$80.00</td></tr> </table> Employees hired (or rehired after a break in service) after April 20, 2013 are eligible for the standard final average pay formula, subject to the \$60,000 earnings cap.	<u>Effective April 20, 2020:</u>	<u>Monthly Rate</u>	For each month of service through April 16, 2006	\$65.00	For each month of service after April 16, 2006	\$80.00
<u>Effective April 20, 2020:</u>	<u>Monthly Rate</u>						
For each month of service through April 16, 2006	\$65.00						
For each month of service after April 16, 2006	\$80.00						
Special Provisions	All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of April 1, 1988.						
Early Retirement							
• Eligibility	Age 55 and 10 years of service.						
• Benefit	Accrued normal retirement allowance payable at normal retirement date, or an allowance payable immediately reduced ½% for each month preceding the normal retirement date.						
Disability Retirement							
• Eligibility	Totally and permanently disabled after attainment of age 50 with 15 years of service and eligible for Social Security Disability benefits.						
• Benefit	Computed as a normal retirement benefit based on the benefit rate and credited service at date of disability retirement payable immediately without any reduction for early payment. For participants who go out on disability prior to 15 years of service, their benefit is based on the deferred vested amount.						
Deferred Vested							
• Eligibility	Completion of 5 years of service.						
• Benefit	Accrued normal retirement benefit payable at age 65, or if an employee has completed 10 years of service at termination a benefit payable after age 55 reduced by ½% for each month preceding normal retirement date.						
Surviving Spouse's Pension							
• Eligibility	Death prior to retirement.						
• Benefit	Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.						

Schedule SB, Part V — Summary of Plan Provisions

A. District 15 Employees (continued)

Normal Form of Benefit	
• Single	Life annuity with 5 years of payments guaranteed.
• Married	Actuarially reduced 50% Joint and Survivor annuity with 5 years certain.
Alternate Methods of Payment	A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable. • 50%, 75%, or 100% Joint and Survivor Option • Monthly payments for life with 5 years certain • Level Income Option • Lump Sum, subject to a 365 day window if not retirement eligible upon termination

Schedule SB, Part V — Summary of Plan Provisions**B. Local 202 Employees**

Effective Date	January 1, 1990
Membership	One year of service.
Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions, a participant receives a year of service for each 12-month period (commencing on the date of hire but not before July 1, 1964), in which the participant completes 1,000 hours of service with Tropicana or another member of the PepsiCo organization.
Credited Service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. Benefit service is the sum of all calendar years commencing on or after July 1, 1964, in which a participant completes one hour of service as a local 202 employee up to a maximum of 35 years.
Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.
Employee Contributions	None
Normal Retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	A monthly pension equal to \$88 multiplied by years of service, effective for terminations from August 19, 2021 and beyond Employees hired (or rehired after a break in service) on or after August 10, 2013 are eligible for the standard final average pay formula, subject to the \$60,000 earnings cap.
Special Provisions	All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of January 1, 1990.
Early Retirement	
• Eligibility	Age 55 and 10 years of service, or 25 years of service.
• Benefit	Accrued normal retirement pension payable at normal retirement age, or a pension payable immediately reduced ½% for each month under normal retirement age. If 25 or more years of service, an unreduced accrued normal retirement pension is payable immediately.
Deferred Vested	
• Eligibility	Completion of 5 years of service.
• Benefit	Accrued normal retirement benefit payable at age 65, or if an employee had completed 10 years of service at termination a benefit payable after age 55 reduced by ½% for each month under age 65.

Schedule SB, Part V — Summary of Plan Provisions**B. Local 202 Employees (continued)**

Surviving Spouse's Pension	
• Eligibility	Death prior to retirement.
• Benefit	Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.
Death Benefit Prior to Retirement	
• Eligibility	Death prior to commencement of benefit payments, completion of 10 years of service. Payable regardless of marital status.
• Benefit	Monthly 24 month temporary annuity equal to \$3.70 multiplied by years of service after December 31, 1989, reduced by the spouse's pension described above, if any.
Disability Retirement	
• Eligibility	Totally and permanently disabled after attainment of 10 years of service and eligible for Social Security Disability benefits.
• Benefit	Computed as a normal pension payable immediately without any reduction for early payment. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount.
Payment of Pensions	Participants who are married on their pension commencement date receive a reduced 50% Joint and Survivor annuity. Single participants receive a 2 year guaranteed life annuity.
Alternate Methods of Payment	A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable • 50%, 75% or 100% Joint and Survivor Option • Monthly payments for life with 2 years certain • Lump Sum, subject to a 365 day window if not retirement eligible upon termination

Schedule SB, Part V — Summary of Plan Provisions**C. Local 553 Employees**

Effective Date	January 1, 1990												
Membership	One year of service.												
Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions, a participant receives a year of service for each 12-month period (commencing on the date of hire), in which the participant completes 1,000 hours of service with Tropicana or another member of the PepsiCo organization.												
Credited Service	The Local 553 Pension Fund will be responsible for providing pension benefits for service prior to January 1, 1990. The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. Benefit service is any the sum of all calendar years after January 1, 1990 in which a participant completes 1,000 or more hours of service as a Local 553 (formerly Local 584) employee according to the following table: <table> <tr> <th><u>Hours of service in the calendar year</u></th><th><u>Years of credited service</u></th></tr> <tr> <td>1,000 to 1,199</td><td>.50</td></tr> <tr> <td>1,200 to 1,399</td><td>.60</td></tr> <tr> <td>1,400 to 1,599</td><td>.75</td></tr> <tr> <td>1,600 to 1,799</td><td>.80</td></tr> <tr> <td>1,800 or more</td><td>1.00</td></tr> </table>	<u>Hours of service in the calendar year</u>	<u>Years of credited service</u>	1,000 to 1,199	.50	1,200 to 1,399	.60	1,400 to 1,599	.75	1,600 to 1,799	.80	1,800 or more	1.00
<u>Hours of service in the calendar year</u>	<u>Years of credited service</u>												
1,000 to 1,199	.50												
1,200 to 1,399	.60												
1,400 to 1,599	.75												
1,600 to 1,799	.80												
1,800 or more	1.00												
Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.												
Employee Contributions	None												

Schedule SB, Part V — Summary of Plan Provisions**C. Local 553 Employees (continued)**

Normal Retirement															
• Eligibility	Age 65 and 25 years of service.														
• Benefit	For employees hired prior to December 1, 1984, a monthly pension equal to years of service not greater than 35 multiplied by rates in accordance with the following schedule: <table> <tr> <th><u>Service Rendered</u></th><th><u>Monthly Rate</u></th></tr> <tr> <td>Before October 1, 1984</td><td>\$86.00</td></tr> <tr> <td>October 1, 1984 and after</td><td>\$87.00</td></tr> </table> For employees hired on or after December 1, 1984, a monthly pension equal to years of service not greater than 35 (not greater than 25 if hired after March 1, 1991) multiplied by rates in accordance with the following schedule: <table> <tr> <th><u>Service Rendered</u></th><th><u>Monthly Rate</u></th></tr> <tr> <td>Before March 1, 2000</td><td>\$25.00</td></tr> <tr> <td>March 1, 2000 and after and Retirement</td><td>\$87.00</td></tr> <tr> <td>March 1, 2020 and after</td><td></td></tr> </table> In order to maximize the benefit, the most recent 25 years of service are used. For employees hired after March 1, 1991, the multiple for service is based on the above schedule. Employees hired (or rehired after a break in service) after March 23, 2013 are eligible for the standard final average pay formula, subject to the \$60,000 earnings cap.	<u>Service Rendered</u>	<u>Monthly Rate</u>	Before October 1, 1984	\$86.00	October 1, 1984 and after	\$87.00	<u>Service Rendered</u>	<u>Monthly Rate</u>	Before March 1, 2000	\$25.00	March 1, 2000 and after and Retirement	\$87.00	March 1, 2020 and after	
<u>Service Rendered</u>	<u>Monthly Rate</u>														
Before October 1, 1984	\$86.00														
October 1, 1984 and after	\$87.00														
<u>Service Rendered</u>	<u>Monthly Rate</u>														
Before March 1, 2000	\$25.00														
March 1, 2000 and after and Retirement	\$87.00														
March 1, 2020 and after															
Reduced Pension															
• Eligibility	Age 65 and 15 years of service.														
• Benefit	Same as Normal Retirement, except that for employees hired prior to December 1, 1984, the monthly pension is equal to years of service not greater than 35 multiplied by rates in accordance with the following schedule: <table> <tr> <th><u>Service Rendered</u></th><th><u>Monthly Rate</u></th></tr> <tr> <td>Before October 1, 1984</td><td>\$85.00</td></tr> <tr> <td>October 1, 1984 and after</td><td>\$86.00</td></tr> </table>	<u>Service Rendered</u>	<u>Monthly Rate</u>	Before October 1, 1984	\$85.00	October 1, 1984 and after	\$86.00								
<u>Service Rendered</u>	<u>Monthly Rate</u>														
Before October 1, 1984	\$85.00														
October 1, 1984 and after	\$86.00														
Special Provisions	All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of January 1, 1990.														
Early Retirement															
• Eligibility	Age 55 and 15 years of vesting service.														
• Benefit	Accrued Reduced Pension payable immediately reduced ½% for each month under age 65.														

Schedule SB, Part V — Summary of Plan Provisions**C. Local 553 Employees (continued)**

Thirty Five Year Pension		
• Eligibility	35 years of vesting service.	
• Benefit	Same as Normal Retirement.	
Thirty Year Pension		
• Eligibility	30 years of vesting service.	
• Benefit	Same as Normal Retirement, except that for employees hired prior to December 1, 1984, the monthly pension is equal to years of service not greater than 30 multiplied by rates according to the following schedule:	
	<u>Service Rendered</u>	<u>Monthly Rate</u>
	Before October 1, 1984	\$82.00
	October 1, 1984 and after	\$83.00
Twenty Five Year Service Pension		
• Eligibility	25 years of vesting service.	
• Benefit	Same as Normal Retirement, except that for employees hired prior to December 1, 1984, the monthly pension is equal to years of service not greater than 35 multiplied by rates according to the following schedule:	
	<u>Service Rendered</u>	<u>Monthly Rate</u>
	Before October 1, 1984	\$80.00
	October 1, 1984 and after	\$81.00
Deferred Vested Pension		
• Eligibility	5 year of vesting service	
• Benefit	Same as Normal Retirement.	
Disability Pension		
• Eligibility	Totally and permanently disabled.	
• Benefit	A monthly benefit equal to the greater of the actuarial equivalent of the amount payable as the statutory pension at age 65, or \$160.00 per month.	
Pre-Retirement Spouse's Pension		
• Eligibility	Death prior to retirement.	
• Benefit	Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.	

Schedule SB, Part V — Summary of Plan Provisions**C. Local 553 Employees (continued)**

Pre-Retirement Survivor Coverage	
• Eligibility	Death of unmarried participant prior to retirement after becoming eligible for retirement.
• Benefit	Calculated as if the member had retired on date of death with a life annuity with 5 years certain. Payable to a beneficiary in 60 monthly payments.
Payment of Pensions	Participants who are married on their pension commencement date receive a reduced 50% Joint and Survivor annuity. Single participants receive a 5 years guaranteed life annuity or a single life annuity if a deferred vested or disabled pension. Effective February 26, 2006, The Tropicana Products, Inc. Pension Plan will recognize an unreduced 50% Joint and Survivor option for employees hired prior to March 1, 1991.
Alternate Methods of Payment	50%, 75%, or 100% Joint and Survivor Option Monthly payments for life with 5 years certain Lump Sum, subject to a 365 day window if not retirement eligible upon termination

Schedule SB, Part V — Summary of Plan Provisions**D. Teamsters, Local 173 Employees**

Effective Date	January 1, 1970
Membership	One year of service.
Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions, a participant receives a year of service for each 12 months period (commencing on the date of hire), in which the participant completes 1,000 hours of service with Tropicana or another member of the PepsiCo organization.
Credited Service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. A participant receives a year of benefit service for any 12 months period of participation in which the participant completes 1,000 or more hours of service as a Teamsters Local 173 employee.
Earnings Considered	Salary or wages paid in cash to a participant, including pay for performance awards, recognition bonuses, annual bonus awards, but excluding overtime, commissions and cash incentive pay, any other forms of extra compensation, such as reimbursement of expenses, long term incentives, etc. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Pensionable earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17). Effective January 1, 2009, for benefits accrued under the Legacy Hourly Plan formula, overtime will be included in pensionable earnings.
Final Average Monthly Earnings (FAE)	The greater of: i) average annual earnings during the highest paid 5 years in the last 10 calendar years of employment, ii) highest average earnings over 60 consecutive months within last 120 months as eligible employee of Tropicana or any other member of PepsiCo organization.
Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.
Employee Contributions	None

Schedule SB, Part V — Summary of Plan Provisions**D. Teamsters, Local 173 Employees (continued)**

Normal Retirement	
• Eligibility	Age 61 and 5 years of vesting service.
• Benefit	Effective January 1, 1999: 1.5% of FAE multiplied by years of credited service. Effective January 1, 2003: 1.6% of FAE multiplied by years of credited service. Unless grandfathered in this formula, this benefit is frozen as of December 31, 2008. Effective January 1, 2009: For service earned after January 1, 2009, the normal retirement benefit is a monthly pension for life equal to 1.2% of final average pay up to covered compensation plus 1.43% of final average pay in excess of covered compensation, multiplied by credited service to a maximum of 35* years. Final average pay will be limited to \$60,000. *For employees hired on or after January 1, 2011, the cap on Credited Service will be 30. Grandfathered groups: - If a participant is actively employed, and at least age 56, as of December 31, 2008, he/she will continue to accrue benefits under the formula effective January 1, 2003 as stated above - If a participant is actively employed, and at least age 40 with 5 years of service as of December 31, 2008, he/she will not be subject to the \$60,000 cap on final average pay under the Hourly formula Minimum Monthly Benefit: \$20.00 multiplied by years of credited service.
Early Retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Accrued normal retirement benefit payable at age 61, or an allowance payable immediately if at least age 58, or if not 58 an allowance payable immediately reduced ½% for each month under age 61. For accruals after January 1, 2009, the benefit is unreduced for commencement after age 62 but prior to the participant's normal retirement date, and reduced by 1/3% for each month that the commencement precedes the participant's age 62. Benefits are also unreduced for participants who reach age 55 with at least 30 years of service.

Schedule SB, Part V — Summary of Plan Provisions**D. Teamsters, Local 173 Employees (continued)**

Deferred Vested	
• Eligibility	Completion of 5 years of vesting service.
• Benefit	Accrued normal retirement benefit payable at age 61, or if an employee had completed 10 years of service at termination a benefit payable after age 55 reduced by ½% for each month under age 61. For accruals after January 1, 2009, If payment of a deferred vested pension commences after age 55, but prior to age 65, the amount of the pension shall be reduced to the actuarial equivalent of the pension payable at normal retirement date.
Deferred Retirement Allowance	
• Eligibility	After age 61
• Benefit	Accrued normal retirement benefit payable immediately increased by ½% for each month over age 61 if the sum of age and service is greater than or equal to 70.
Pre-Retirement Spouse's Pension	
• Eligibility	Death prior to retirement.
• Benefit	Calculated as the greater of: 42.5% of the accrued normal retirement benefit payable immediately, and the amount the spouse would have received if the member had retired on the date of death with an effective election of a 50% Joint and Survivor Option designating the spouse as contingent annuitant
Disability Retirement	
• Eligibility	Totally and permanently disabled with 10 years of service and eligible for Social Security Disability benefits.
• Benefit	Computed as a normal retirement benefit based on member's FAE and credited service at date of disability retirement payable immediately without any reduction for early payment. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount.
Payment of Pensions	Participants who are married on their pension commencement date, receive a reduced 50% Joint and Survivor annuity. Single participants receive a single life annuity
Alternate Methods of Payment	• 100%, 75%, or 50% Joint and Survivor • Single Life Annuity • Life Annuity with 5, 10, or 15 years certain (not available under disability retirement) • Lump Sum, subject to a 365 day window if not retirement eligible upon termination

Schedule SB, Part V — Summary of Plan Provisions**Former Quaker Retirement Plan**

Effective date and plan year	The Plan is effective January 1, 1989 and last amended on January 1, 2005
Participating employees	All hourly employees of The Quaker Oats Company are eligible. Participation shall commence after completion of 1 year of service
Service considered	Vested Service: A participant receives a year of service for each year of employment. The year is based upon 365 days (need not be consecutive) elapsed since January 1, 1989. Credited Service: One year of Credited Service is credited for each year of employment with over 2,000 hours of service. 11/12 of one year of credited service for any year that has 1,833 to 2,000 hours of credited service and so forth. No credited service will be credited for a year with less than 1,000 hours unless the Participant terminates or retires. Credited Service is credited up to January 1, 2005 (January 1, 2006 for the Dallas location). Post January 1, 2005 (January 1, 2006 for the Dallas location) is determined according the formula of the Legacy PepsiCo Hourly Employees Retirement Plan.
Compensation considered	Total earnings paid in cash to a participant, including overtime, commissions and cash incentive pay but excluding any deferred compensation, any other forms of extra compensation, as remuneration in the employment of an employer prior to retirement except as defined otherwise to take into account certain prior plan benefit conditions. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Pensionable earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
Employer contributions	In such amounts as determined by the company within the range required by the Code.
Employee contributions	None.

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
• Eligibility	Age 65
• Benefit	The annual pension is 1.75% of earnings up to 80% of the Social Security Wage Base per year of Credited Service plus 2.5% of earnings in excess of 80% of the Social Security Wage Base per year of credited service, subject to a minimum benefit of \$216 for each year of credited service. For hourly participants, the annual pension for service up to January 1, 2000 is the greater of: 1% of average earnings up to \$24,880 plus 1.65% of average earnings in excess of \$24,880 for each year of credited service. Average earnings means the highest average earnings for the 5 calendar years preceding January 1, 2000. - The amount calculated under the prior benefit formula under the Plan in effect on January 1, 2000. Credited service continues to accrue after age 65. For hourly employees at Bridgeview Golden Grain, the annual pension is \$396 for each year of credited service. The benefit structure for Stokely Van Camp Hourly Plan A employees is as follows: – For Hourly employees at Dallas, TX, the annual pension is \$432 for each years of credited service. – For Hourly employees at Indianapolis, IN, the annual pension is \$408 for each years of credited service.
Early Retirement	
• Eligibility	Age 55
• Benefit	The annual pension is the accrued normal retirement pension reduced by 1/3% for each month that early retirement precedes attained age 62. For Stokely Van Camp Hourly Plan A employees, the annual pension is the accrued normal retirement pension reduced by 6-2/3% per year for commencement prior to a normal retirement date
Disability Benefit	
• Eligibility	Ten or more years of service; totally and permanently disabled.
• Benefit	Benefit as determined for Normal Retirement based on credited service projected to age 65 or the date the participant elects to have payments commence, if earlier. The benefit will be reduced for early retirement. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount.

Schedule SB, Part V — Summary of Plan Provisions

Deferred Vested Termination	
• Eligibility	Completion of 5 years of service.
• Benefit	Upon completion of 5 years of service, the Plan provides for an annual pension benefit equal to the accrued normal retirement pension payable from age 65. A participant's monthly deferred vested income can commence as of the first date of any month on or after the date that he attains age 55. Such a benefit will be reduced by such amount to be the actuarial equivalent to the amount of benefit payable at age 62
Pre-Retirement Spouse's Pension	
• Eligibility	Death prior to retirement.
• Benefit	(i) Vested and die before age 55 and less than 10 years of service: Spouse can choose to start receiving at any time after the participant would have reached age 55. The benefit will be 50% of the benefit the participant would have earned on his/her date of death based on the 50% Joint and Survivor Option Benefit reduced 4% per year prior to age 62. (ii) Vested and die with ten or more years of service: Spouse receives 50% of the accrued straight life annuity pension the participant had earned as of the date of his death, with no reduction for early commencement.
Pre-Retirement Survivor Annuity	
• Eligibility	Deferred Vested participant dies prior to retirement
• Benefit	Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence any time after the date the participant would have reached age 55. Benefit reductions are applicable depending on whether you left Quaker before or after reaching age 55.
Post-Retirement Lump Sum Benefits	
• Eligibility	Participants with 10 years vesting service who die more than 30 days after benefit commencement.
• Benefit	Lump sum benefit is equal to greater of \$5,000 or one times annual retirement income.
Normal Forms of Payment	Single Participants receive a Single Life Annuity. Married Participants receive a Qualified 50% Joint & Survivor Annuity.

Schedule SB, Part V — Summary of Plan Provisions

Optional Forms of Payment	A participant may elect to receive a pension payable in accordance with one of the following options, in place of the retirement pension payments otherwise payable: a) 50%, 75% or 100% joint and survivor options b) Monthly payments for life with 5 years or 10 years certain c) Lump Sum, subject to a 365 day window if not retirement eligible upon termination
Change in Control Benefit	Employees who were terminated as a result of the sale of Quaker Oats to PepsiCo, Inc. are entitled to an increased accrued benefit according to Section 12 of the Quaker Oats plan document.

Schedule SB, Part V — Summary of Plan Provisions**Former PBG Hourly Pension Plan**

Effective date and plan year	Original plan: April 6, 1999 Plan year: January 1 to December 31
Status of the plan	On February 26, 2010, the Plan sponsorship changed to PepsiCo, Inc., through acquisition of The Pepsi Bottling Group, Inc. On June 14, 2010 the Plan was merged into the Legacy PepsiCo Hourly Employees Retirement Plan. The Plan has ongoing multiplier benefit accruals for some union employees and some grandfathered non-union employees. See "Employees Included" below.
Definitions	
• Employers Included	An employer is PepsiCo, Inc. and/or any subsidiary or affiliated corporation which adopts the Plan with the consent of the company.
• Employees Included	Non-union employees hired or rehired with a one year break in service after January 1, 2007 are not eligible to participate in this plan. Participants covered under a multiemployer plan are not eligible to participate in this plan. Benefit accruals ceased for all non-union participants on April 1, 2009 with the following exceptions: • Age + service is at least 65 by April 1, 2009, or • Age 50 with 5 years of service by April 1, 2009 All Legacy PBG Unions have negotiated such that employees hired on or after June 1, 2014 (dates vary by unions and many are earlier) are no longer eligible for these benefits. They receive cash balance formula accruals instead.
• Vesting service	Each complete 12 months of employment equals one year of service. Service is counted from original date of hire or Credited Service Date (CSD) where indicated.
• Credited service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his credited service. Includes all years and completed months of employment counted from the Credited Service Start Date to the Maximum Years of Credited Service (varies by location). Credited Service accruals ceased for all non-union participants on April 1, 2009 with the following exceptions: • Age + service is at least 65 by April 1, 2009, or • Age 50 with 5 years of service by April 1, 2009

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	The Dollar Multiplier times years of Credited Service. For certain locations, a minimum benefit applies for some participants hired prior to the effective date. An unreduced Normal Retirement benefit is payable at the earlier of attained age and completed years of employment, depending on location.
Early retirement	
• Eligibility	Varies by location; generally age 55 and 10 years of service, but may also depend upon completed years of vesting service.
• Benefit	The Dollar Multiplier times years of Credited Service, reduced by a percentage for each year prior to a specified age (both vary by location). Generally 4% reduction for each year prior to age 62.
Deferred vested	
• Eligibility	Completion of 5 years of service. However, the participant will become 100% vested in the case of death or total and permanent disability on or after January 1, 2011 while an employee of the PepsiCo Organization or during a military leave of absence.
• Benefit	The Dollar Multiplier times years of Credited Service, deferred to age 65 or payable on an actuarially reduced basis as early as the Early Retirement Eligibility age.
Disability	
• Eligibility	Totally and permanently disabled
• Benefit	The Dollar Multiplier times years of Credited Service, payable either deferred 6 months or deferred to age 65 with additional service while disabled. For non-Grandfathered participants, service projection is limited to through April 1, 2009. The benefit deferred to age 65 is payable on a reduced basis as early as the Early Retirement Eligibility age.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement spouse's pension	
• Eligibility	A legally married participant is eligible to elect the coverage. No pre-retirement death coverage for a retirement eligible participant
• Benefit	Benefit calculated as if the participant terminated employment at death, survived to earliest possible retirement age, retired, elected 50% joint and survivor annuity, and died. Those electing coverage have their Normal Retirement Benefits actuarially reduced.
Post-retirement spouse's pension	
	If unmarried, the Normal Form of Pension is a life-only annuity. If married, a 50% Joint and Survivor annuity is payable, unless an election is made to the contrary.
	AER: An actuarial equivalent reduction (AER) is applied to the life-only form for spouse's coverage.
	No AER: The life-only form is not reduced for the spouse's coverage
Alternative Methods of Payment	The alternative methods of payment vary by location. Participants have a lump sum option, unless they are part of a group having a union offset

Schedule SB, Part V — Summary of Plan Provisions

In the following exhibit, we have outlined the principal plan provisions (based on applicable contract effective dates). This valuation includes provisions of contracts adopted as of January 1, 2022 and effective on or before December 31, 2022.

Table of Benefit Amounts

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2022

Location	Union	Location	Effective	Effective	Multiplier	Eligibility		Post Ret	Teamster	Max	Footnote
			Start Date	End Date		Spec. Unred.	ER Reduction				
						Age / Svc	Pct. / From Age	Sps Bnft	Guar Min	Svc	
ADAOK	NON	Ada, OK	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
ALBNM	NON	Albuquerque, NM	1/1/2022		\$50	No	4.0 % / 62	AER	None	None	
ALBNY	0294	Albany, NY	2/1/2019		\$62	No	4.0 % / 62	AER	None	None	
ALLPA	0773	Allentown, PA	2/1/2020		\$59	No	4.0 % / 62	AER	None	40	
ALTPA	NON	Altoona, PA	1/1/2022		\$66	No	4.0 % / 62	AER	None	None	
ANCAK	NON	Anchorage, AK	1/1/2022		\$66	No	4.0 % / 62	AER	None	None	3
ASPNJ	0125	Asbury Park, NJ	5/16/2020	5/15/2024	\$79	0 / 30	4.0 % / 62	AER	None	None	
ASPNJ	0125	Asbury Park, NJ	5/16/2024		\$80	0 / 30	4.0 % / 62	AER	None	None	
ATLGA	NON	Atlanta, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
AUBME	NON	Auburn, ME	1/1/2022		\$71	No	4.0 % / 62	AER	None	None	
AUGGA	NON	Augusta, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
AUSTX	NON	Austin, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
AZTNM	NON	Aztec, NM	1/1/2022		\$50	No	4.0 % / 62	AER	None	None	3
BAIGA	NON	Bainbridge, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
BAKCA	NON	Bakersfield, CA	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	
BAPCA	0848	Baldwin Park, CA	4/4/2019		\$75	No	4.0 % / 62	AER	None	None	
BAPCA	0896	Baldwin Park, CA	4/4/2019		\$75	No	4.0 % / 62	AER	None	None	
BEASC	NON	Beaufort, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
BENCA	0315	Benicia, CA	1/1/2018		\$66	No	4.0 % / 62	AER	None	None	
BMTTX	NON	Beaumont, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
BRACA	NON	Brawley, CA	1/1/2022		\$70	No	4.0 % / 62	AER	None	None	
BREME	NON	Brewer, ME	1/1/2022		\$71	No	4.0 % / 62	AER	None	None	
BROFL	NON	Brooksville, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
BRUCO	NON	Brush, CO	1/1/2022		\$50	No	4.0 % / 62	No AER	None	None	
BRYTX	NON	Bryan, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
BUFNY	NON	Cheektowaga, NY	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	
BUFNY	1431A	Cheektowaga, NY	10/1/2021	9/30/2022	\$52	No	4.0 % / 62	AER	None	None	
BUFNY	1431A	Cheektowaga, NY	10/1/2022		\$53	No	4.0 % / 62	AER	None	None	
BUFNY	1431B	Cheektowaga, NY	4/17/2020		\$53	No	4.0 % / 62	AER	None	None	
BUPCA	NON	Buena Park, CA	1/1/2022		\$77	No	4.0 % / 62	No AER	None	None	
BUPCA	0952	Buena Park, CA	4/4/2019		\$75	No	4.0 % / 62	AER	None	None	
BUPCA	952M	Buena Park, CA	4/4/2015		\$68	No	4.0 % / 62	AER	None	None	
BURMN	0792	Burnsville (Sales), MN	4/1/2021		\$87	No	4.0 % / 62	AER	None	None	
BURMN	792A	Burnsville, MN	4/1/2021		\$87	No	4.0 % / 62	AER	None	None	
CALNJ	0125	Caldwell, NJ	5/16/2020	5/15/2024	\$79	0 / 30	4.0 % / 62	AER	None	None	
CALNJ	0125	Caldwell, NJ	5/16/2024		\$80	0 / 30	4.0 % / 62	AER	None	None	
CANMA	0513	Canton, MA	6/1/2021		\$73	No	4.0 % / 62	AER	None	None	1
CHASC	NON	Charleston, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
CHATN	NON	Chattanooga, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
CHEMD	NON	Cheverly, MD	1/1/2022		\$77	No	4.0 % / 62	AER	None	None	
CHEMD	0730	Cheverly, MD	3/1/2021		\$72	No	4.0 % / 62	AER	\$780	None	
CHEVA	NON	Chesterfield, VA	1/1/2022		\$56	No	4.0 % / 62	AER	None	None	
CNRTX	NON	Conroe, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
COLMD	0570	Columbia, MD	3/1/2017		\$69	No	4.0 % / 62	AER	\$780	None	
COLMI	NON	Coldwater, MI	1/1/2022		\$77	No	4.0 % / 62	AER	\$445	None	
COLSC	NON	Columbia, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
COLTN	NON	Columbia, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
COOTN	NON	Cookeville, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
CORGA	NON	Cordele, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
CRARI	0513	Cranston, RI	5/1/2020		\$70	No	4.0 % / 62	AER	None	None	1
CRSRI	0633M	Cranston, RI	4/1/2020		\$69	No	4.0 % / 62	AER	None	None	
CRSRI	0633S	Cranston, RI	4/1/2020		\$69	No	4.0 % / 62	AER	None	None	
CSPCO	NON	Colorado Springs, CO	1/1/2022		\$50	No	4.0 % / 62	AER	None	None	
CUMMD	0453	Cumberland, MD	3/1/2020		\$59	No	4.0 % / 62	AER	None	None	
CVLNC	NON	Cherryville, NC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
DABFL	NON	Daytona Beach, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
DANVA	NON	Danville, VA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
DENCO	NON	Denver, CO	1/1/2022		\$50	No	4.0 % / 62	No AER	None	None	

Schedule SB, Part V — Summary of Plan Provisions**Table of Benefit Amounts (continued)**

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2022

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	Eligibility		Post Ret Sps Bnft	Teamster Guar Min	Max Svc	Footnote
						Spec. Unred. Age / Svc	ER Reduction Pct. / From Age				
DOCKS	NON	Dodge City, KS	1/1/2022		\$54	No	4.0 % / 62	AER	None	None	3
DPCMI	NON	Detroit, MI	1/1/2022		\$87	No	4.0 % / 62	No AER	None	None	
DPCMI	0337	Detroit, MI	10/6/2019		\$82	No	4.0 % / 62	No AER	\$775	None	
ECLWI	NON	Eau Claire, WI	1/1/2022		\$87	No	4.0 % / 62	AER	None	None	3
ELINY	NON	Elmira, NY	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	
ELPTX	NON	El Paso, TX	1/1/2022		\$55	No	4.0 % / 62	AER	None	None	
ERIPA	0397	Erie, PA	10/1/2021	9/30/2022	\$61	No	4.0 % / 62	AER	None	None	
ERIPA	0397	Erie, PA	10/1/2022		\$62	No	4.0 % / 62	AER	None	None	
EURCA	PPEA	Eureka, CA	1/1/2022		\$58	No	4.0 % / 62	AER	None	None	
EVEWA	NON	Everett, WA	1/1/2022		\$66	No	4.0 % / 62	AER	None	None	3
EWKPA	0830	Eastwick, PA	4/15/2021		\$80	0 / 30	4.0 % / 62	AER	None	None	2
FAIWV	0175	Fairmont, WV	3/9/2018		\$64	No	4.0 % / 62	AER	None	None	
FRAPA	NON	Franklin, PA	1/1/2022		\$66	No	4.0 % / 62	AER	None	None	
FRECA	NON	Fresno, CA	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	3
FRECA	474T	Fresno, CA	5/1/2021		\$59	No	4.0 % / 62	AER	None	None	
FREVA	NON	Fredericksburg, VA	1/1/2022		\$56	No	4.0 % / 62	AER	None	None	
FTMFL	NON	Fort Myers, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
FTSAR	0373	Fort Smith, AR	8/1/2021		\$56	No	4.0 % / 62	AER	None	None	3
FTWTX	NON	Fort Worth, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
GAIFL	NON	Gainesville, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
GAIGA	NON	Gainesville, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
GRECO	NON	Greeley, CO	1/1/2022		\$50	No	4.0 % / 62	No AER	None	None	
GRESO	NON	Greenwood, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
GRINE	NON	Grand Island, NE	1/1/2022		\$50	No	4.0 % / 62	AER	None	None	3
GRWMI	0406	Grand Rapids (Warehouse), MI	9/15/2020		\$69	No	4.0 % / 62	No AER	None	35	
HARAR	NON	Harrison, AR	1/1/2022		\$57	No	4.0 % / 62	AER	None	None	3
HARCT	NON	Hartford, CT	1/1/2022		\$70	No	4.0 % / 62	AER	None	None	
HARCT	1035	Hartford, CT	9/1/2017		\$54	No	4.0 % / 62	AER	None	None	
HARPA	NON	Harrisburg, PA	1/1/2022		\$63	No	4.0 % / 62	AER	None	None	
HAVMA	0513	Haverhill, MA	1/1/2022		\$63	No	4.0 % / 62	AER	None	None	6
HAYCA	NON	Hayward, CA	1/1/2022		\$70	No	4.0 % / 62	AER	None	None	
HILHI	NON	Hilo, HI	1/1/2022		\$70	No	4.0 % / 62	AER	None	None	
HILHI	DECE	Hilo, HI	1/1/2017		\$60	No	4.0 % / 62	AER	None	None	
HODMI	0337	Howell, MI	11/1/2016		\$79	No	4.0 % / 62	No AER	\$350	None	
HOLVA	NON	Hollins, VA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
HONHI	0142	Honolulu, HI	2/1/2020		\$67	No	4.0 % / 62	AER	None	None	
HOSMI	0337	Howell, MI	1/30/2021		\$81	No	4.0 % / 62	No AER	\$350	None	
HSTTX	NON	Houston, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
HUNWV	NON	Huntington, WV	1/1/2022		\$75	No	4.0 % / 62	AER	None	None	
HUNWV	0175	Huntington, WV	2/1/2019		\$71	No	4.0 % / 62	AER	None	None	
JAMNY	0264	Jamestown, NY	3/1/2021	2/28/2022	\$57	No	4.0 % / 62	AER	None	None	
JAMNY	0264	Jamestown, NY	3/1/2022		\$58	No	4.0 % / 62	AER	None	None	
JAXFL	NON	Jacksonville, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
JEDSC	NON	Jedburg, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
JESMD	570	Jessup, MD	3/1/2017		\$69	No	3.0 % / 65	AER	None	None	
JOHPA	NON	Johnstown, PA	1/1/2022		\$66	No	4.0 % / 62	AER	None	None	
JOHTN	NON	Johnson City, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
JOTPA	0110	Johnstown, PA	3/1/2020		\$59	No	4.0 % / 62	AER	None	None	
KAIHI	DECE	Kaloko-Kona, HI	1/1/2017		\$60	No	4.0 % / 62	AER	None	None	
KALMI	NON	Kalamazoo, MI	1/1/2022		\$77	0 / 30	4.0 % / 62	AER	None	30	
KEANJ	0125	Kearny, NJ	5/16/2020	5/15/2024	\$79	No	4.0 % / 62	AER	None	None	
KEANJ	0125	Kearny, NJ	5/16/2024		\$80	No	4.0 % / 62	AER	None	None	
KILTX	NON	Killeen, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
KINAZ	NON	Kingman, AZ	1/1/2022		\$56	No	4.0 % / 62	AER	None	None	
KNOTN	NON	Knoxville, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
KNPTN	NON	Knoxville (Pkg.), TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
LAGCA	NON	Laguna Hills, CA	1/1/2022		\$77	No	4.0 % / 62	No AER	None	None	
LANMD	0730	Landover, MD	3/1/2021		\$72	No	4.0 % / 62	AER	\$780	None	

Schedule SB, Part V — Summary of Plan Provisions**Table of Benefit Amounts (continued)**

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2022

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	Eligibility		Post Ret Sps Bnft	Teamster Guar Min	Max Svc	Footnote
						Spec. Unred. Age / Svc	ER Reduction Pct. / From Age				
LANMI	0243	Lansing, MI	12/1/2019		\$76	0 / 30	3.0 % / 65	AER	\$485	35	
LAPMD	0730	La Plata, MD	3/1/2021		\$72	No	4.0 % / 62	AER	\$780	None	
LATNY	NON	Albany/Latham, NY	1/1/2022		\$67	No	4.0 % / 62	AER	None	None	
LATNY	0294P	Latham, NY	2/1/2021		\$65	No	4.0 % / 62	AER	None	None	
LAVNV	0014	Las Vegas, NV	2/1/2018	1/31/2022	\$59	No	4.0 % / 62	No AER	None	None	
LAVNV	0014	Las Vegas, NV	2/1/2022		\$60	No	4.0 % / 62	No AER	None	None	
LCHLA	NON	Lake Charles, LA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
LKLFL	NON	Lakeland, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
LORVA	0730	Lorton, VA	3/1/2021		\$72	No	4.0 % / 62	AER	\$780	None	
LUBTX	NON	Lubbock, TX	1/1/2022		\$50	No	4.0 % / 62	AER	None	None	
LYNVA	NON	Lynchburg, VA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
MACGA	NON	Macon, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
MANNH	0633	Manchester, NH	4/1/2018		\$67	No	3.0 % / 65	AER	None	None	4
MANNH	0633S	Manchester, NH	4/1/2018		\$67	No	3.0 % / 65	AER	None	None	4
MAYNJ	0830	Mays Landing, NJ	1/27/2021		\$75	No	4.0 % / 62	AER	None	None	3
MCPPA	0249	McKees Rocks, PA	5/1/2021	4/30/2022	\$83	No	4.0 % / 62	AER	None	None	
MCPPA	0249	McKees Rocks, PA	5/1/2022		\$84	No	4.0 % / 62	AER	None	None	
MCPPA	0250	McKees Rocks, PA	5/1/2020		\$84	No	4.0 % / 62	AER	None	None	
MCPPA	0926	McKees Rocks, PA	5/1/2020		\$84	No	4.0 % / 62	AER	None	None	
MEDFL	7609P	Medley, FL	10/3/2019		\$53	No	3.0 % / 65	AER	None	None	
MEDFL	7609S	Medley, FL	10/3/2019		\$50	No	3.0 % / 65	AER	None	None	
MELFL	NON	Melbourne, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
MEMMI	NON	Lansing (MEM), MI	1/1/2022		\$85	No	4.0 % / 62	AER	None	None	
MESTX	NON	Mesquite, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
MIAFL	7609P	Miami, FL	10/3/2019		\$53	No	4.0 % / 62	AER	None	None	
MIAFL	7609S	Miami, FL	10/3/2019		\$50	No	4.0 % / 62	AER	None	None	
MILMI	0337	Milan, MI	5/1/2021		\$81	No	4.0 % / 62	No AER	\$775	None	
MODCA	NON	Modesto, CA	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	3
MODWV	NON	Moundsville, WV	1/1/2022		\$68	No	4.0 % / 62	AER	None	None	
MODWV	0697	Moundsville, WV	3/1/2020		\$64	No	4.0 % / 62	AER	None	None	
MOJCA	NON	Mojave, CA	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	
MTPMI	0406	Mount Pleasant, MI	8/1/2021		\$77	No	4.0 % / 62	No AER	\$530	None	
MUSMI	0406	Muskegon, MI	9/15/2020		\$69	No	4.0 % / 62	No AER	None	35	
NASTN	NON	Nashville, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
NITWV	0175	Nitro, WV	4/1/2021		\$82	No	4.0 % / 62	AER	None	None	
NORVA	NON	Norfolk, VA	1/1/2022		\$56	No	4.0 % / 62	AER	None	None	
NPNVA	NON	Newport News, VA	1/1/2022		\$56	No	4.0 % / 62	AER	None	None	
NPNVA	0822	Newport News, VA	5/1/2019		\$51	No	4.0 % / 62	AER	None	None	
NRYVA	NON	Wytheville/New River Valley, VA	1/1/2022		\$67	No	4.0 % / 62	AER	None	None	
NSHTN	NON	Nashville, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
OAKWV	0175	Oak Hill, WV	1/13/2019		\$64	No	4.0 % / 62	AER	None	None	
OKLOK	NON	Oklahoma City, OK	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
OMANE	NON	Omaha, NE	1/1/2022		\$50	No	4.0 % / 62	AER	None	None	
OMANE	0554	Omaha, NE	12/1/2019		\$44	No	4.0 % / 62	AER	None	None	
ORLFL	NON	Orlando, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
PAIKY	2593	Paintsville, KY	2/17/2020		\$63	No	4.0 % / 62	AER	None	None	3
PARWV	NON	Parkersburg, WV	1/1/2022		\$75	No	4.0 % / 62	AER	None	None	
PETMI	0406	Petoskey, MI	9/25/2021	9/24/2022	\$67	No	4.0 % / 62	AER	None	None	
PETMI	0406	Petoskey, MI	9/25/2022	9/24/2023	\$68	No	4.0 % / 62	AER	None	None	
PETMI	0406	Petoskey, MI	9/25/2023	9/24/2024	\$69	No	4.0 % / 62	AER	None	None	
PETMI	0406	Petoskey, MI	9/25/2024	9/24/2025	\$70	No	4.0 % / 62	AER	None	None	
PETMI	0406	Petoskey, MI	9/25/2025		\$71	No	4.0 % / 62	AER	None	None	
PETWV	NON	Petersburg, WV	1/1/2022		\$68	No	4.0 % / 62	AER	None	None	
PHIPA	32BJ	Philadelphia, PA	4/21/2021		\$81	0 / 30	4.0 % / 62	AER	None	None	2
PHIPA	0830	Philadelphia, PA	4/15/2021		\$80	0 / 30	4.0 % / 62	AER	None	None	2
PHIPA	830A	Philadelphia, PA	4/15/2021		\$80	0 / 30	4.0 % / 62	AER	None	None	2
PHXAZ	NON	Phoenix, AZ	1/1/2022		\$55	No	4.0 % / 62	AER	None	None	
PIKKY	2593	Pikeville, KY	2/17/2020		\$63	No	4.0 % / 62	AER	None	None	3

Schedule SB, Part V — Summary of Plan Provisions**Table of Benefit Amounts (continued)**

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2022

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	Eligibility		Post Ret Sps Bnft	Teamster Guar Min	Max Svc	Footnote
						Spec. Unred. Age / Svc	ER Reduction Pct. / From Age				
PISNJ	0125	Piscataway, NJ	5/16/2020	5/15/2024	\$79	No	4.0 % / 62	AER	None	None	
PISNJ	0125	Piscataway, NJ	5/16/2024		\$80	No	4.0 % / 62	AER	None	None	
PISNJ	0560	Piscataway, NJ	6/1/2020	5/31/2024	\$79	No	4.0 % / 62	AER	None	None	
PISNJ	0560	Piscataway, NJ	6/1/2024		\$80	No	4.0 % / 62	AER	None	None	
PONMI	NON	Pontiac, MI	1/1/2022		\$87	0 / 30	4.0 % / 62	No AER	None	None	
PREME	NON	Presque Isle, ME	1/1/2022		\$71	No	4.0 % / 62	AER	None	None	
PRIVV	0175	Princeton, WV	1/13/2019		\$64	No	4.0 % / 62	AER	None	None	
REDCA	NON	Redding, CA	1/1/2022		\$65	No	4.0 % / 62	AER	None	None	
REDCA	PPEA	Redding, CA	1/1/2022		\$58	No	4.0 % / 62	AER	None	None	
RENNV	NON	Reno, NV	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	3
RIVCA	NON	Riverside, CA	1/1/2022		\$77	No	4.0 % / 62	No AER	None	None	
RIVCA	0896	Riverside, CA	1/1/2020		\$75	No	4.0 % / 62	No AER	None	None	
ROCNY	NON	Rochester, NY	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	
ROCSC	NON	Rock Hill, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
ROMGA	NON	Rome, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
SACCA	NON	Sacramento, CA	1/1/2022		\$65	No	4.0 % / 62	AER	None	None	
SACCA	0565	Sacramento, CA	4/2/2021		\$55	No	3.0 % / 65	AER	None	None	
SAGMA	NON	Sagamore, MA	1/1/2022		\$74	No	4.0 % / 62	AER	None	None	
SAGMI	0406	Saginaw, MI	7/31/2021		\$77	No	4.0 % / 62	No AER	\$530	None	
SANTX	NON	San Antonio, TX	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
SARFL	NON	Sarasota, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
SCRPA	0229	Jenkins Township (Scranton), PA	10/1/2020		\$51	No	4.0 % / 62	AER	None	None	
SETWA	0289	Seattle, WA	5/1/2014		\$62	No	4.0 % / 62	AER	None	None	
SLCUT	NON	Salt Lake City, UT	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
SMYGA	NON	Smyrna, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
SNDCA	NON	San Diego, CA	1/1/2021		\$65	No	4.0 % / 62	AER	None	None	
SNFCA	0848	San Fernando, CA	4/4/2019		\$75	No	4.0 % / 62	AER	None	None	
SNFCA	0848M	San Fernando, CA	3/1/2020		\$46	No	4.0 % / 62	AER	None	None	
SNFCA	0896	San Fernando, CA	4/4/2019		\$75	No	4.0 % / 62	AER	None	None	
SPASC	NON	Spartanburg, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
SPOWA	NON	Spokane Valley, WA	1/1/2022		\$66	No	4.0 % / 62	AER	None	None	3
SROCA	NON	Santa Rosa, CA	1/1/2022		\$70	No	4.0 % / 62	AER	None	None	
STMPA	NON	St. Marys, PA	1/1/2022		\$66	No	4.0 % / 62	AER	None	None	
STOCA	NON	Stockton, CA	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	3
STOGA	NON	Stone Mountain, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
STPFL	NON	St. Petersburg, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
STRCT	0145	Stratford, CT	1/1/2020		\$118	No	special / 64	AER	None	25	5, 7
SUFVA	NON	Suffolk, VA	1/1/2022		\$56	No	4.0 % / 62	AER	None	None	
SYRNY	NON	Syracuse, NY	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	
SYRNY	0317	Syracuse, NY	10/15/2019		\$51	No	4.0 % / 62	AER	None	None	
SYRNY	0317A	Syracuse, NY	4/1/2021		\$58	No	4.0 % / 62	AER	None	None	
TAMFL	NON	Tampa, FL	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
TAUMA	NON	Taunton, MA	1/1/2022		\$74	No	4.0 % / 62	AER	\$500	None	
TORCA	0572	Torrance, CA	4/4/2019		\$75	No	4.0 % / 62	AER	None	None	
TORCA	0896	Torrance, CA	4/4/2019		\$75	No	4.0 % / 62	AER	None	None	
TULOK	NON	Tulsa, OK	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
TULOK	T999	Tulsa, OK	2/17/2021		\$48	No	4.0 % / 62	AER	None	None	3
TULTN	NON	Tullahoma, TN	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
UNCCT	NON	Uncasville, CT	1/1/2022		\$70	No	4.0 % / 62	AER	None	None	
UTINY	0294	Utica, NY	8/1/2021		\$58	No	4.0 % / 62	AER	None	None	
UTINY	0294A	Utica, NY	8/1/2021		\$58	No	4.0 % / 62	AER	None	None	
VADGA	NON	Valdosta, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	
VISCA	474T	Visalia, CA	5/1/2021		\$59	No	4.0 % / 62	AER	None	None	
WACTX	NON	Waco, TX	1/1/2021		\$50	No	4.0 % / 62	AER	None	None	
WATNY	NON	Watertown, NY	1/1/2022		\$61	No	4.0 % / 62	AER	None	None	
WAYGA	NON	Waycross, GA	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
WCOSC	NON	West Columbia, SC	1/1/2022		\$53	No	4.0 % / 62	AER	None	None	3
WHMMD	NON	White Marsh, MD	1/1/2017		\$54	No	4.0 % / 62	AER	None	None	

Schedule SB, Part V — Summary of Plan Provisions**Table of Benefit Amounts (continued)**

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2022

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	Eligibility		Post Ret Sps Bnft	Teamster Guar Min	Max Svc	Footnote
						Spec. Age / Svc	Unred. ER Reduction Pct. / From Age				
WHMMD	0027	White Marsh, MD	2/16/2021	2/15/2022	\$62	No	4.0 % / 62	AER	None	None	
WHMMD	0027	White Marsh, MD	2/16/2022		\$66	No	4.0 % / 62	AER	None	None	
WHMMD	0570	White Marsh, MD	3/1/2017		\$69	No	4.0 % / 62	AER	\$780	None	
WICKS	NON	Wichita, KS	1/1/2022		\$54	No	4.0 % / 62	AER	None	None	3
WILDE	0830	Wilmington, DE	1/1/2021		\$75	No	4.0 % / 62	AER	None	None	
WILMA	NON	Wilmington, MA	1/1/2022		\$74	No	4.0 % / 62	AER	None	None	
WILMD	NON	Williamsport, MD	1/1/2022		\$70	No	4.0 % / 62	AER	None	None	
WILPA	NON	Williamsport, PA	1/1/2022		\$63	No	4.0 % / 62	AER	None	None	
WIPMD	0992	Williamsport, MD	4/1/2018		\$52	No	4.0 % / 62	AER	None	None	
WLKPA	0401	Jenkins Township (Wilkes-Barre), PA	10/1/2020		\$54	No	4.0 % / 62	AER	None	None	
YGWPA	0250	Youngwood (Kecksburg), PA	4/1/2017		\$64	No	4.0 % / 62	AER	None	None	
YGWPA	0491	Youngwood (Kecksburg), PA	4/1/2021		\$73	No	4.0 % / 62	AER	None	None	

Footnotes:

1. Credited Service based on hours of employment: 1800 hours = 1 year, 180-359 hours = .1 year, etc. For participants with at least 1 year of service, where disability is caused by an accident, 100% of the accrued benefit is payable at age 65.
2. The old benefit provisions are available at the \$25 benefit level for participants of the prior PHERP Plan.
3. Benefit is equal to the greater of a. or b. below:
 - a. PepsiCo Hourly benefit for all years of Credited Service, or
 - b. Frozen benefit accrued prior to the location effective date under the prior plan plus the PepsiCo Hourly benefit for all years of credited service beginning on the location effective date, subject to the non-duplication provisions of Section 3.6 of the Plan.
4. For employees hired as of March 31, 1988 with 15 years of service, a benefit is payable: at age 52 equal to 43% of the accrued benefit; at age 53 equal to 48% of the accrued benefit; at age 54 equal to 53% of the accrued benefit. If such an employee has 30 or more years of service, they can commence an unreduced accrued benefit.
5. Early Retirement pension is available at age 55 with 15 years of service (5% from age 64 to 60, then reduced additional 8% per year to 55), or as early as age 52 with 30 years of service (5% from 64 to 59 with no further reductions back to age 52).
6. For employees who were not vested in prior multiemployer plan and provide documentation of this, PepsiCo will recognize their years of credited service under multiemployer plan toward the PepsiCo plan benefit.
7. Future service only benefit.

Schedule SB, Part V — Summary of Plan Provisions**Former PepsiAmericas, Inc. Hourly Pension Plan**

Effective date and plan year	Original plan: January 1, 1963 Plan year: January 1 to December 31
Status of the Plan	On February 26, 2010, the Plan sponsorship changed to PepsiCo, Inc., through acquisition of PepsiAmericas, Inc. On June 14, 2010 the Plan was merged into the Legacy PepsiCo Hourly Employees Retirement Plan. The Plan has ongoing benefit accruals for some employees, while others are frozen as of December 31, 2001. New entrants in bargained locations as well as non-union participants accrue under the Cash Balance formula, which became effective January 1, 2011.
Definitions	
• Employers Included	An employer is PepsiCo, Inc. and/or any subsidiary or affiliated corporation which adopts the Plan with the consent of the company.
• Employees Included	A Grandfathered Participant is a participant who is a non-union participant with at least age 50 and had 10 years of Vesting Service as of December 31, 2001. Employees of participating locations (except Cincinnati, where eligibility is immediate upon hire) will be eligible to participate on the later of: • Attainment of age 21 and completion of one year of vesting service. • The effective date for the location. No new entrants are eligible for these multiplier benefits (effective date varies by Union). New entrants instead generally accrue under the Cash Balance formula, which first became available January 1, 2011.
• Vesting service	A year of Vesting Service is granted for each anniversary of employment.
• Credited Service	Credited Service applies to hours worked after meeting plan eligibility. For all locations except Cincinnati, a month of Credited Services is earned whenever a participant works one day in the month. For Cincinnati, a month of Credited Services is earned whenever a participant works 15 or more continuous days in the month.
Normal Retirement	
• Eligibility	The first of the month coincident with or next following attainment of age 65.
• Benefit	Equals the benefit level times years of Credited Service. See Table of Benefit Amounts.

Schedule SB, Part V — Summary of Plan Provisions

Early Retirement	
• Eligibility	Age 55 or over with ten or more years of vesting service.
• Benefit	Accrued normal retirement benefit at age 65 reduced by a factor which varies by location (see table below), which is generally actuarial equivalence from age 65, or 4% per year from age 62 for Heartland unions.
Deferred vested	
• Eligibility	Completion of 5 years of service.
• Benefit	The termination benefit is equal to the vested accrued benefit payable in the normal form commencing at age 65. If payment commences prior to age 65, the benefit is reduced according to the early retirement provision of the plan.
Disability	
• Eligibility	Totally and permanently disabled
• Benefit	The accrued pension is payable immediately.
Pre-retirement spouse's pension	
• Eligibility	Immediate upon death
• Benefit	50% of the accrued benefit reduced to reflect the survivor form of payment. The amount is payable for the life of the surviving spouse commencing no earlier than the participant's earliest retirement age.
Lump Sum Death Benefit	
• Eligibility	Active member either eligible for Early Retirement or a participant prior to January 1, 1981 at a location participating prior to January 1, 1979.
• Benefit	\$3,000 payable to designated beneficiary for all union participants except for union employees in locations indicated in the Table of Benefit Amounts.
Normal Form of Payment	Married participants receive a 50% Qualified Joint and Survivor Annuity. Non-married participants receive a life only annuity.
Alternative Methods of Payment	A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable: a) Life Annuity b) 50% Contingent Annuity c) 75% Contingent Annuity d) 100% Contingent Annuity e) Ten-Year Certain Option f) Lump Sum, subject to a 365 day window if not retirement eligible upon termination; not available if participant has a union offset

Schedule SB, Part V — Summary of Plan Provisions

In the following exhibit, we have outlined the principal plan provisions (based on applicable contract effective dates). This valuation includes provisions of contracts adopted as of January 1, 2022 and effective on or before December 31, 2022.

Table of Benefit Amounts

Legacy PAS Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2022

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	ER Reduction Pct. / From Age	Footnote
AURIL	673A	Aurora (Inside/Outside), IL	4/29/2021		\$60	4.0 % / 62	7, 10
AURIL	0701	Aurora, IL	8/26/2021		\$63	4.0 % / 62	10
BLTIN	135F	Bloomington, IN	2/10/2019		\$57	act red / 65	1
CCTOH	1199A	Cincinnati, OH	3/3/2019		\$55	4.8 % / 65	3
CCTOH	1199B	Cincinnati, OH	3/3/2019		\$55	4.8 % / 65	3
CHFIL	0399	Chicago, IL	4/25/2021		\$49	4.0 % / 62	7, 10
CHFIL	0701	Chicago 51st, IL	8/26/2021		\$63	4.0 % / 62	10
CHFIL	710C	Chicago, IL	4/29/2021	4/28/2022	\$51	4.0 % / 62	7, 10
CHFIL	710C	Chicago, IL	4/29/2022	4/28/2023	\$53	4.0 % / 62	7, 10
CHFIL	710C	Chicago, IL	4/29/2023		\$55	4.0 % / 62	7, 10
CHMIL	0701	Chicago Metro, IL	8/26/2021		\$63	4.0 % / 62	10
CHMIL	710C	Chicago, IL	4/29/2020		\$44	4.0 % / 62	7, 10
CVDOH	293A	Twinsburg/Cleveland, OH	4/1/2018		\$71	act red / 65	1
ELBIN	0215	Elberfeld, IN	11/4/2018		\$52	act red/65	
ELKIL	0701	Elk Grove, IL	8/26/2021		\$63	4.0 % / 62	10
ELKIL	710C	Elk Grove, IL	4/29/2020		\$44	4.0 % / 62	7, 10
ELROH	1164A	Elyria, OH	3/1/2020		\$64	act red / 65	1
ERLKY	1199A	Erlanger, KY	3/3/2019		\$55	4.8 % / 65	3
ERLKY	1199B	Erlanger, KY	3/3/2019		\$55	4.8 % / 65	3
FABOH	957A	Fairborn, OH	6/1/2021		\$72	act red/65	1
INPIN	135F	Indianapolis, IN	1/1/2020		\$54	act red / 65	1
INPIN	135I	Indianapolis, IN	1/1/2020		\$52	act red / 65	1
INVIN	135F	Indianapolis, IN	1/1/2020		\$52	act red / 65	1
INVIN	135I	Indianapolis, IN	1/1/2020		\$52	act red / 65	1
JANWI	0695	Janesville, WI	1/22/2021	1/21/2022	\$46	act red / 65	6
JANWI	0695	Janesville, WI	1/22/2022	1/21/2023	\$47	act red / 65	6
JANWI	0695	Janesville, WI	1/22/2023		\$48	act red / 65	6
KSCMO	0838	Kansas City/Olathe, MO	2/24/2019		\$90	act red / 65	6, 7
MASOH	0092	Massillon, OH	1/21/2018		\$61	4.0 % / 62	7, 10
MNCIN	135A	Muncie, IN	9/22/2019		\$53	act red / 65	2
MNCIN	135B	Muncie, IN	9/22/2019		\$53	act red / 65	2
OLTKS	0838	Kansas City/Olathe, KS	2/24/2019		\$90	act red / 65	6, 7
OWNKY	0215	Owensboro, KY	11/4/2018		\$52	act red / 65	
PLPWI	0200	Pleasant Prairie, WI	9/20/2019		\$57	act red / 65	8
SERIN	1096A	Seymour, IN	10/1/2019		\$54	4.0 % / 62	1
SLMMO	0148	St. Louis, MO	4/30/2021		\$69	act red / 65	1, 4
SLMMO	688A	St Louis, MO	4/30/2021		\$80	act red / 65	1, 12
SLMMO	688W	St Louis, MO	4/30/2021		\$59	3.0 % / 65	1, 9
SLMMO	777A	St. Louis, MO	4/30/2021	4/29/2022	\$71	act red / 65	1
SLMMO	777A	St. Louis, MO	4/30/2022		\$75	act red / 65	1
STBIN	0364	South Bend, IN	11/1/2019		\$55	special / 65	5
STJMO	125A	St Joseph, MO	5/1/2018		\$44	act red / 65	
TOLOH	0020	Toledo, OH	10/4/2021	10/3/2022	\$81	4.0 % / 62	7, 10, 11
TOLOH	0020	Toledo, OH	10/4/2022	10/3/2023	\$82	4.0 % / 62	7, 10, 11
TOLOH	0020	Toledo, OH	10/4/2023		\$83	4.0 % / 62	7, 10, 11
TWHOH	1164A	Twinsburg/Cleveland, OH	5/1/2018		\$71	act red / 65	1
TWHOH	293A	Twinsburg/Cleveland, OH	4/1/2018		\$71	act red / 65	1
URBIA	0090	Urbandale, IA	11/1/2019		\$44	act red / 65	
WDWOH	293B	Wadsworth, OH	5/1/2018		\$76	act red / 65	1
WTLIA	DECE	Waterloo, IA	1/1/2022		\$60	3.0 % / 65	
YGTOT	377A	Youngstown/Ashtabula, OH	9/1/2017		\$80	4.0 % / 62	

Schedule SB, Part V — Summary of Plan Provisions**Table of Benefit Amounts (continued)****Legacy PAS Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2022****Footnotes:**

1. Heartland Location: Acquired by Pepsi-Cola General Bottlers, Inc. on May 20, 1999 and participate in the Pepsi-Cola General Bottlers, Inc. Pension Plan for Hourly Employees. Some participants who were in the Pepsi-Cola Hourly Pension Plan prior to May 31, 1999 have a frozen benefit under PAS during their transition from PepsiCo to PAS. Their total PAS accrued benefit is the sum of this frozen benefit and multiplier benefit based on service with PAS. Multiplier and ER factor shown are for benefit for PAS service only.
2. Offset by former RKO pension.
3. Minimum benefit of 1/2% of compensation for each year of Credited Service divided by 12.
4. Benefit may not commence earlier than age 60.
5. If participant meets the rule of 70 at November 1, 2009 and reaches age 62 with 20 years of service, the post-October 31, 2009 AB can be commenced unreduced, and the combined service AB is reduced 6% per year from age 65. Greater of 1.) multiplier benefit based on credited service beginning on and after November 1, 2009 or 2.) multiplier benefit based on credited service w/ both the Central States Plan and PAS, then offset by the vested accrued benefit from the Central States Plan.
6. Future service only.
7. Employees are not eligible for the \$3,000 death benefit provision.
8. Greater of benefit A or B. A) Service from January 1, 2011 to DOT times Multiplier or B) All Service times Multiplier minus Vested Central States Pension Normal Retirement Pension Offset; "All Service" includes Central States Plan Credited Service if vested under that plan, otherwise it includes service from hire.
9. The benefit is Service (including prior MEPP Service) times Multiplier, with a minimum benefit equal to the MEPP benefit as of May 31, 2010.
10. The benefit is "Service" times Multiplier; "Service" includes prior multiemployer plan Credited Service if not vested in that plan; otherwise, it includes service from the plan effective date. The plan effective dates are as follows:
AURIL: 673A and 673B CHFIL: 399A - April 7, 2013
CHFIL, CHMIL, ELKIL: 710C and 710E - April 4, 2013
AURIL, CHFIL, CHMIL, ELKIL: 0701 - April 10, 2016
MASOH 0092 - April 2, 2013
TOLOH 0020 - October 13, 2013
11. Participants who are at least 50 with 15 years of service on October 13, 2013 will receive a supplemental benefit of \$10 (\$20 if had at least 30 years of service on October 13, 2013) times all years of PepsiCo Service.
12. An eligible employee on April 29, 2001 who has at least 5 years of Credited Service and who retires after age 55 with at least 30 years of Credited Service can receive an unreduced pension benefit.

Schedule SB, Part V — Summary of Plan Provisions**Former Pepsi Cola Bottling Company, Inc. Defined Benefit Plan and Trust (Yuba City)**

Effective Date	The plan is effective October 1, 1975. Plan frozen as of December 31, 2008.
Employers Included	An employer is The Pepsi Bottling Co. of Yuba City, Inc.
Employees Included	All regular full-time U.S. employees become members after attainment of age 21 and completion of one year of Service. Participation is closed to new employees after December 31, 2008.
Credited Service	A Year of Service means the completion of 1,000 hours.
Compensation	Wages, tips and other compensation on Form W-2.
Average Compensation	Average of the Earnings for the 5-consecutive-Plan-Year period that produces the highest average.
Covered Compensation	The average of Social Security taxable wage bases for the 35 calendar years ending with the year a participant attains Social Security retirement age.
Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.
Employee Contributions	None.
Normal Retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	1.82% times Average Compensation up to the Covered Compensation times each year of Credited Service PLUS 2.405% times Average Compensation in excess of Covered Compensation times Credited Service. Payable as a 10-year certain and life annuity.
Early Retirement	
• Eligibility	Age 62 and 20 years of service.
• Benefit	Monthly vested pension benefit determined as of early retirement date, actuarially reduced for commencement of payments prior to normal retirement date. The actuarial equivalence in determining the early retirement benefits is based on an interest rate of 6% and the 1971 IAM male mortality table.
Disability	
• Eligibility	Attainment of age 20 and completion of one year of service; totally and permanently disabled.
• Benefit	Monthly vested pension benefit actuarially adjusted.

Schedule SB, Part V — Summary of Plan Provisions

Deferred Vested																	
• Eligibility	3 years of service.																
• Benefit	Benefit calculated for Normal Retirement adjusted based on the following percentages:																
	<table> <tr> <th>Service</th><th>Percent</th></tr> <tr> <td>1</td><td>0</td></tr> <tr> <td>2</td><td>0</td></tr> <tr> <td>3</td><td>20</td></tr> <tr> <td>4</td><td>40</td></tr> <tr> <td>5</td><td>60</td></tr> <tr> <td>6</td><td>80</td></tr> <tr> <td>7</td><td>100</td></tr> </table>	Service	Percent	1	0	2	0	3	20	4	40	5	60	6	80	7	100
Service	Percent																
1	0																
2	0																
3	20																
4	40																
5	60																
6	80																
7	100																
Pre-Retirement Survivor Annuity																	
• Eligibility	The surviving eligible spouse of an inactive participant entitled to a deferred vested pension is eligible for a pre-retirement survivor annuity commencing on the later of date of death or the earliest date the participant could elect to receive a pension.																
• Benefit	50% of the benefit the participant would have received had he elected to retire with a 50% Joint and Survivor annuity option on the survivor annuity commencement date.																
Maximum Pension	The maximum annual pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average annual compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b).																
Payment of Pensions	With respect to any participant who is entitled to a deferred vested pension and who is married on the date his pension payments commence, it is assumed that the 50% Joint Annuity Option has been elected with the participant's spouse as his contingent annuitant unless the participant elects, with his spouse's written consent, to receive a straight life annuity.																
Alternative Methods of Payment	A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable. • 50%, 66.67%, 75%, or 100% Joint and Survivor Options • Monthly payments for life with 5, 10, 15, or 20 year period certain • Lump Sum, subject to a 365 day window if not retirement eligible upon termination																

Schedule SB, Part V — Summary of Plan Provisions**Cash Balance Plan for PBC Employees**

Availability of the benefits	The Cash Balance benefits are only available to certain Pepsi Beverage Company Hourly employees, beginning January 1, 2011
Definitions	
• Employers Included	An employer is PepsiCo, Inc. and/or any subsidiary or affiliated corporation that adopts the Plan with the consent of the company.
• Employees Included	All PBG Hourly participants except Grandfathered and Union employees who are accruing under the legacy PBG Hourly plan. All PAS Hourly participants except union employees who are accruing under the legacy PAS Hourly plan. The entry date for participants is the January 1 or July 1 following a year of eligibility service. One year of service is at least 1,000 hours of service counted from date of hire or any subsequent January 1. An exception is made for active employees on December 31, 2010. Any such employee will automatically participate on January 1, 2011 with no age or service requirement.
• Vesting service	Each complete 12 months of employment equals one year of service. Service is generally counted from original date of hire.
• Earnings considered	Total earnings paid in cash to a participant, including overtime, commissions and cash incentive pay but excluding any other forms of extra compensation, as remuneration in the employment of an employer prior to retirement except as defined otherwise to take into account certain prior plan benefit conditions. Pensionable earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
• Cash Balance Account	Pay Credits are made quarterly for all pay periods within the quarter except at termination with immediate commencement. For pay credits earned prior to January 1, 2021: 4% of compensation for Vesting Service less than 10 years, and 5% of compensation for Vesting Service of 10 or more years, measured as of the pay period ending date. For pay credits earned on and after January 1, 2021: 6% of compensation for Vesting Service up to 5 years, 7% of compensation for Vesting Service at least 5 but less than 10 years, and 8% of compensation for Vesting Service of 10 or more years, measured as of the pay period ending date. Retroactive Pay Credits are made for pay during the initial eligibility period for most participants. Interest Credits are credited quarterly. They are equal to the 30-Year Treasury rate in effect for September of the prior year, divided by 4, and multiplied by the Cash Balance Account balance as of the end of the prior year. If the participant commences their benefit prior to the end of the last quarter worked, a simple proration is used to determine the Interim Interest Credit.

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	
• Eligibility	Age 65
• Benefit	Cash Balance Account
Early Retirement	
• Eligibility	100% after 3 years of Vesting Service.
• Benefit	Vested Cash Balance Account
Disability	
• Eligibility	Totally and permanently disabled.
• Benefit	Cash Balance Account, payable immediately
Deferred Vested	
• Eligibility	100% after 3 years of Vesting Service.
• Benefit	Vested Cash Balance Account
Pre-Retirement Survivor Annuity	
• Benefit	Cash Balance Account
Alternative Methods of Payment	Participants may receive a Single Life Annuity, 50%, 75%, or 100% Joint and Survivor, or a lump sum equal to the account balance as alternative forms of payment. The Cash Balance Account is projected with interest from the termination date to the annuity starting date and then annuitized into a Single Life Annuity (using the 417(e) interest and mortality). Single Life Annuity is converted to other Joint and Survivor options using PBG actuarial equivalence. For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above PBG legacy bases.

Schedule SB, Part V — Summary of Plan Provisions**Legacy FLSC Plan Provisions**

Effective date and plan year	Original plan: January 1, 1980 Restated plan: November 30, 2010 Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals. The plan was closed to new employees hired after December 31, 2011
Significant events that occurred during the year	None
Definitions	
• Actuarial Equivalence Basis	For hires on or after January 1, 2019, the actuarial equivalence as defined in the "Actuarial Equivalence Basis Update" section will apply. For those hired before January 1, 2019, it is the greater of that basis or the following legacy bases: Optional forms: Simplified factors are used. For a 50% Joint and Survivor Annuity, the factor is 0.9. For a 100% Joint and Survivor Annuity the factor is 0.8. Early retirement reduction: - Mortality: Participant: 1971 GAM projected with Scale D to 1985 (85% males/15% females) Beneficiary: 1971 GAM projected with Scale D to 1985 (15% males/85% females) - Interest Rate: 7.0%.
• Participation	A non-union hourly employee shall commence participation in the plan as of the earliest January 1 or July 1, as of which he had attained age 21 and completed a 12-month period of not less than 1,000 hours of employment.
• Service considered	All years of employment, subject to the break-in-service rules of Section 3.4, rendered by the employee to the employer will be recognized for pension purposes.
• Earnings considered	Compensation under the plan is defined as base pay plus overtime and commissions, but excluding other amounts taxable as remuneration for personal services as specified under the plan. Considered earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
• Employer contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.
• Employee contributions	None

Schedule SB, Part V — Summary of Plan Provisions**Normal retirement**

- **Eligibility** The first day of the month coincident with or next following the participant's 65th birthday.
- **Benefit** Monthly pension for life equal to 1½% of monthly compensation averaged over the period of five consecutive calendar years before retirement which yield the highest average multiplied by the participant's full and fractional years of credited service, less 1 2/3% of the estimated primary monthly Social Security benefit, multiplied by the participant's full and fractional years of credited service up to 30 years. The Social Security reduction shall not exceed 50% of the accrued benefit.

Early retirement

- **Eligibility** Age 55 and completion of at least 10 years of service.
- **Benefit** Monthly pension for life equal to (i) the normal retirement benefit calculated as in Normal Retirement benefit above, based on service projected to his normal retirement date multiplied by (ii) the ratio of the service at date of termination to projected service at normal retirement date. The benefit is reduced actuarially to reflect any commencement of payment prior to age 65.

Late retirement

A participant who retires late shall not receive any benefit until actual retirement at which time he shall be entitled to receive a monthly income for life equal to his normal retirement benefit based on service and earnings at actual retirement.

Deferred vested

- **Eligibility** Completion of at least 5 years of service
- **Benefit** Monthly pension for life payable at age 65. This deferred pension is calculated as in the early retirement benefit explained above. The benefit is reduced actuarially for commencement after age 55 and prior to age 65.

Disability

- **Eligibility** Age 45 and 15 years of continuous service and totally and permanently disabled.
- **Benefit** Monthly pension for life payable at age 65 equal to the normal retirement benefit calculated as in Normal Retirement benefit above, using compensation average as of date of disability and service projected to age 65.

Schedule SB, Part V — Summary of Plan Provisions**Pre-retirement Spouse's Pension**

- **Eligibility** A participant who has completed 5 years of service, with a spouse to whom he was married for at least one year may elect the 50% Joint and Survivor Option Benefit.
- **Benefit** The amount the eligible spouse would have received under the 50% Joint and Survivor Option had the participant retired the day preceding his death, survived to age 55 and commenced early retirement; the benefit is further reduced for pre-retirement death benefit charge for the period between the coverage effective date and the earlier of the participant's death or his normal retirement date.

Alternate Methods of Payment

A participant eligible to receive a late, normal, or early retirement pension may elect one of the following options:

1. 100%, 75% or 50% Joint and Survivor Options.
2. Monthly payments for life with 10 years certain.

Effective for Annuity Starting Dates on or after May 1, 1997, a married or unmarried Participant who qualifies for a Retirement Pension and who elects not to receive benefits in the normal form, may elect to receive payment of his Pension in the form of a single lump sum payment.

The optional form of payment shall be the actuarial equivalent of a straight life annuity. If a participant is married on the date pension payments commence, he will receive the 50% Joint and Survivor option unless an election is made otherwise.

Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.

Amendments and Plan Termination

In the events of plan amendments or plan termination, the provisions of Articles X, XI, and XIII will apply.

Benefits Not Included in the Valuation

We have assumed the participant charge for pre-retirement survivor benefits covers the cost for those benefits and have not otherwise explicitly valued them.

Miscellaneous

- **Maximum benefits** Subject to the provisions of Section 5.5 of the plan, the monthly pension shall not exceed the maximum benefit limits of Internal Revenue Code Section 415(b).

Schedule SB, Part V — Summary of Plan Provisions**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan as of January 1, 2022 are included in this valuation.

- **Most recent plan amendments included:** All amendments through year end 2021 have been reflected.
- **Plan amendments excluded:** None.
- **Late Retirement Increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 72. This valuation does not include this increase.
 - *Deferred vested participants:* We value the benefit amounts provided by the plans' administrator.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan Provision Changes Since Prior Valuation

The qualified plans will be closed to PepsiCo Foods, North America employees hired after December 31, 2022.

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2021 to 2022.

Effective January 1, 2022, the plans were amended to reorganize the U.S. qualified defined benefit pension plans resulting in the transfer of certain participants from Plan A to Plan I. The accrued benefits offered to the plans' participants were unchanged.

Name of Plan:

Employer Identification Number: 13-1584302

Plan number: ►

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[illegible]

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial Assumption changes since prior valuation

- Interest discounts and mortality (including lump sum mortality) were updated from 2021 to 2022 in accordance with PPA, reflecting the Highway and Transportation Fund Act of 2014 (HATFA '14) and the American Rescue Plan Act of 2021 (ARPA)
- Cash balance interest crediting rate was updated from 4.00% to 3.75%
- Disability incidence rates were updated for salaried participants
- Expense assumption was updated to reflect plan experience and future expectations