

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [X] a multiple-employer plan (Filers checking this box must provide 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: [X] 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: YUM BRANDS RETIREMENT PLAN
1b Three-digit plan number (PN): 333
1c Effective date of plan: 10/07/1997
2a Plan sponsor's name (employer, if for a single-employer plan): YUM BRANDS, INC.
2b Employer Identification Number (EIN): 13-3951308
2c Plan Sponsor's telephone number: 502-874-1000
2d Business code (see instructions): 722513

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

|   |  |       |
|---|--|-------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |       |
|   | <b>3c</b> Administrator's telephone number |       |
|   |  |       |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |       |
|   | <b>4d</b> PN                               |       |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 19460 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 2572  |
|   | <b>6a(2)</b>                               | 2196  |
|   | <b>6b</b>                                  | 4452  |
|   | <b>6c</b>                                  | 8546  |
|   | <b>6d</b>                                  | 15194 |
|   | <b>6e</b>                                  | 908   |
|   | <b>6f</b>                                  | 16102 |
|   | <b>6g(1)</b>                               |       |
|   | <b>6g(2)</b>                               |       |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |       |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1B 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> 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)

|   |  |
|---|--|
| <p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input checked="" type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p> | <p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p> |
|---|--|

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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|   |  |  |
|---|--|--|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

|   |   |            |
|---|---|------------|
| <b>A</b> Name of plan<br><u>YUM BRANDS RETIREMENT PLAN</u>  | <b>B</b> Three-digit plan number (PN) ▶   | <u>333</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>YUM BRANDS, INC.</u>                                       | <b>D</b> Employer Identification Number (EIN)<br><u>13-3951308</u>  |            |
| <b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |            |

|   |                            |                           |                          |
|---|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>   |                            |                           |                          |
| <b>1</b> Enter the valuation date:  | Month <u>01</u>            | Day <u>01</u>             | Year <u>2024</u>         |
| <b>2</b> Assets:  |                            |                           |                          |
| <b>a</b> Market value .....   | <b>2a</b>                  | <u>679692362</u>          |                          |
| <b>b</b> Actuarial value .....  | <b>2b</b>                  | <u>747635853</u>          |                          |
| <b>3</b> Funding target/participant count breakdown   | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....   | <u>4691</u>                | <u>277239343</u>          | <u>277239343</u>         |
| <b>b</b> For terminated vested participants .....   | <u>12270</u>               | <u>353694897</u>          | <u>353694897</u>         |
| <b>c</b> For active participants .....  | <u>2572</u>                | <u>95310143</u>           | <u>108656413</u>         |
| <b>d</b> Total .....  | <u>19533</u>               | <u>726244383</u>          | <u>739590653</u>         |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>   |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   | <b>4a</b>                  |                           |                          |
| <b>b</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 ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....  | <b>5</b>                   | <u>5.15 %</u>             |                          |
| <b>6</b> Target normal cost   |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals .....  | <b>6a</b>                  | <u>7134558</u>            |                          |
| <b>b</b> Expected plan-related expenses .....   | <b>6b</b>                  | <u>6278622</u>            |                          |
| <b>c</b> Target normal cost .....   | <b>6c</b>                  | <u>13413180</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.

|                  |   |   |
|------------------|---|---|
| <b>SIGN HERE</b> |   |   |
|                  | Signature of actuary  | <u>09/26/2025</u><br>Date                                     |
|                  | <u>TREY REESE, FSA, EA</u><br>Type or print name of actuary                                 | <u>23-08775</u><br>Most recent enrollment number              |
|                  | <u>MERCER</u><br>Firm name  | <u>502-561-4455</u><br>Telephone number (including area code) |
|                  | <u>400 WEST MARKET STREET<br/>SUITE 500<br/>LOUISVILLE, KY 40202</u><br>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

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 0                     | 95605530               |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   | 0                     | 24410683               |
| <b>9</b>   | Amount remaining (line 7 minus line 8) .....   | 0                     | 71194847               |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>8.27</u> % .....   | 0                     | 5887814                |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
|  | <b>a</b> Present value of excess contributions (line 38a from prior year) .....  |                       | 0                      |
|  | <b>b(1)</b> 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>5.05</u> % ..... |                       | 0                      |
|  | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....   |                       |                        |
|  | <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....  |                       | 0                      |
|  | <b>d</b> Portion of (c) to be added to prefunding balance .....  |                       |                        |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections .....  | 0                     | 0                      |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 0                     | 77082661               |

| <b>Part III Funding Percentages</b> |  |           |          |
|-------------------------------------|--|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage .....   | <b>14</b> | 90.66 %  |
| <b>15</b>                           | Adjusted funding target attainment percentage .....  | <b>15</b> | 101.08 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 85.61 %  |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | <b>17</b> | %        |

| <b>Part IV Contributions and Liquidity Shortfalls</b>                                    |                                |                              |                       |                                |                              |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| <b>18</b> 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 |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
|  |                                |                              |                       |                                |                              |
| <b>Totals ▶</b>  |                                |                              | <b>18(b)</b>          | 0                              | <b>18(c)</b> 0               |

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

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

**21** Discount rate:

|  |                   |                   |                   |  |
|--|-------------------|-------------------|-------------------|--|
| <b>a</b> Segment rates:                      | 1st segment:<br>% | 2nd segment:<br>% | 3rd segment:<br>% | <input checked="" type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) ..... |                   |                   |                   | <b>21b</b>   |

**22** Weighted average retirement age ..... **22** 61

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

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

|  |            |          |
|--|------------|----------|
| <b>a</b> Target normal cost (line 6c) .....                                | <b>31a</b> | 13413180 |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a ..... | <b>31b</b> | 0        |

|   |                     |             |
|---|---------------------|-------------|
| <b>32</b> Amortization installments:                  | Outstanding Balance | Installment |
| <b>a</b> Net shortfall amortization installment ..... | 69061031            | 6798594     |
| <b>b</b> Waiver amortization installment.....         |                     |             |

**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**

|   |                   |                    |
|---|-------------------|--------------------|
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....         | <b>34</b>         | 20211774           |
|   | Carryover balance | Prefunding balance |
| <b>35</b> Balances elected for use to offset funding requirement .....  | 0                 | 20211774           |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....   | <b>36</b>         | 0                  |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... | <b>37</b>         | 0                  |

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

|  |            |   |
|--|------------|---|
| <b>a</b> Total (excess, if any, of line 37 over line 36)   | <b>38a</b> | 0 |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | <b>38b</b> |   |

|   |           |   |
|---|-----------|---|
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... | <b>39</b> | 0 |
| <b>40</b> Unpaid minimum required contributions for all years .....   | <b>40</b> | 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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>YUM BRANDS RETIREMENT PLAN</b>                               | <b>B</b> Three-digit plan number (PN) ▶                            | <b>333</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>YUM BRANDS, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>13-3951308</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

WILLIS TOWERS WATSON

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 50                  | NONE  | 477565   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NORTHERN TRUST COMPANY

36-1561860

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 50                  | NONE  | 460011   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

TOWERS WATSON INVESTMENT SERVICE

52-1868818

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 51 28<br>50         | NONE  | 432822   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**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)

MERCER

13-2834414

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 50                  | NONE  | 222733   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NISA INVESTMENT ADVISORS L.L.C.

48-1140940

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 34 24<br>50 28 51   | NONE  | 160000   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 50 51               | NONE  | 124301   | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

**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)

CONDUENT HR SERVICES, LLC

81-2983623

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 50                  | NONE  | 112210   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CONDUENT HR SERVICES, LLC

04-3609848

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 15 50               | NONE  | 84862  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

KILPATRICK STOCKTON LLP

58-0511774

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 50                  | NONE  | 80358  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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 RESEARCH & MANAGEMENT

13-3142135

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 34 24<br>50 28 51   | NONE  | 45342  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

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

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

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

**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.

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

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

|  |                                  |
|--|----------------------------------|
| <b>a</b> Name: DENNIS STONE  | <b>b</b> EIN: 13-2834414         |
| <b>c</b> Position: ENROLLED ACTUARY  |                                  |
| <b>d</b> Address: 400 WEST MARKET STREET, SUITE 500<br>LOUISVILLE, KY 40202-3346 | <b>e</b> Telephone: 502-561-4500 |

Explanation: INTERNAL REASSIGNMENT WITHIN MERCER

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>YUM BRANDS RETIREMENT PLAN</u>                                      | <b>B</b> Three-digit plan number (PN) ▶                            | <u>333</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>YUM BRANDS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-3951308</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|  |                               |  |
|--|-------------------------------|--|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI INDEX NL FUND (ZVRH)</u> |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL</u>         |                               |  |
| <b>c</b> EIN-PN <u>32-6528132-042</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>211675000</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GT REAL ASSET FUND</u>             |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WILLIS TOWERS WATSON</u>        |                               |  |
| <b>c</b> EIN-PN <u>82-6695738-005</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>141289000</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GT DIVERSIFIED CREDIT FUND</u>     |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>WILLIS TOWERS WATSON</u>        |                               |  |
| <b>c</b> EIN-PN <u>82-6695738-001</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>146352000</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLTV SHORT TERM INVT FD</u>       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>              |                               |  |
| <b>c</b> EIN-PN <u>36-6036794-001</u>  | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27675000</u>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)                  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                       |                               |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                    |                               |  |
| <b>c</b> EIN-PN  | <b>d</b> Entity code          | <b>e</b> 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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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

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**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

|  |  |   |
|--|--|---|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|---|

|  |  |            |
|--|--|------------|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |            |
| <b>A</b> Name of plan<br><b>YUM BRANDS RETIREMENT PLAN</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>333</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>YUM BRANDS, INC.</b>                 | <b>D</b> Employer Identification Number (EIN)<br><b>13-3951308</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|   |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>Assets</b>   |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>    | 10157000              | 15391000        |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>    | 128158000             | 118726000       |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> | 1456000               | 1752000         |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b> | 28031000              | 20900000        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 552205000             | 526991000       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 9953000               | 19047000        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   | 4264000               | 8421000         |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 734224000             | 711228000       |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....   | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 54532000              | 67493000        |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 54532000              | 67493000        |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 679692000             | 643735000       |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 39000      |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 1815000    |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 1322000    |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 0          |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 166000     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 3342000   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 925000     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 925000    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 974781000  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 1012982000 |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | -6952000   |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -6952000  |

|   | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)      | 54597000  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)      | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)      | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)      | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10)     | -672000   |
| <b>c</b> Other income .....   | 2c         | 553000    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | 2d         | 13592000  |

**Expenses**

|  |        |          |
|--|--------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |        |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | 2e(1)  | 42277000 |
| (2) To insurance carriers for the provision of benefits .....                              | 2e(2)  | 0        |
| (3) Other.....   | 2e(3)  | 0        |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                              | 2e(4)  | 42277000 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f     | 0        |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g     | 0        |
| <b>h</b> Interest expense.....   | 2h     | 0        |
| <b>i</b> Administrative expenses:  |        |          |
| (1) Salaries and allowances .....  | 2i(1)  | 0        |
| (2) Contract administrator fees .....  | 2i(2)  | 202000   |
| (3) Recordkeeping fees .....   | 2i(3)  | 0        |
| (4) IQPA audit fees .....  | 2i(4)  | 0        |
| (5) Investment advisory and investment management fees .....                               | 2i(5)  | 762000   |
| (6) Bank or trust company trustee/custodial fees .....                                     | 2i(6)  | 460000   |
| (7) Actuarial fees .....   | 2i(7)  | 700000   |
| (8) Legal fees .....   | 2i(8)  | 80000    |
| (9) Valuation/appraisal fees .....   | 2i(9)  | 0        |
| (10) Other trustee fees and expenses .....   | 2i(10) | 0        |
| (11) Other expenses.....   | 2i(11) | 5068000  |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                     | 2i(12) | 7272000  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j     | 49549000 |

**Net Income and Reconciliation**

|  |       |           |
|--|-------|-----------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    | -35957000 |
| <b>l</b> Transfers of assets:                                  |       |           |
| (1) To this plan.....  | 2l(1) |           |
| (2) From this plan .....                                       | 2l(2) |           |

**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** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> 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.)                 |     | X  |         |
| <b>b</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  |         |
| <b>c</b> 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  |         |
| <b>d</b> 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  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 5500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> 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  |         |
| <b>h</b> 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  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> 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   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     |    |         |
| <b>n</b> 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.  |     |    |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559951.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><u>YUM BRANDS RETIREMENT PLAN</u>                               | <b>B</b> Three-digit plan number (PN) ▶                            | <u>333</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>YUM BRANDS, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>13-3951308</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|   |   |   |
|---|---|---|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 36-1561860

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

|  |   |      |
|--|---|------|
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 3275 |
|--|---|------|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |    |  |
|---|----|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | 6a |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | 6b |  |
| <b>c</b> 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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

|   |            |  |
|---|------------|--|
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....   | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 35.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.0 %  
 High-Yield Debt: 19.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

|  |   |  |
|--|---|--|
| <p><b>SCHEDULE MEP<br/>(Form 5500)</b></p> <p>Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p>Department of Labor<br/>Employee Benefits Security Administration</p> | <p><b>MULTIPLE-EMPLOYER RETIREMENT<br/>PLAN INFORMATION</b></p> <p>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)</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> | <p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p> |
|--|---|--|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

|   |   |                   |
|---|---|-------------------|
| <p><b>A</b> Name of plan<br/><b>YUM BRANDS RETIREMENT PLAN</b></p>  | <p><b>B</b> Three-digit Plan number (PN)..... ▶</p>       | <p><b>333</b></p> |
| <p><b>C</b> Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF<br/><b>YUM BRANDS, INC.</b></p> | <p><b>D</b> Administrator's EIN<br/><b>13-3951308</b></p> |                   |

**Part I Type of Multiple-Employer Pension Plan.** All multiple-employer pension plans must complete.

**1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).**

- a  association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b  professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c  pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d  other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

**Part II Participating Employer Information.**

**2** All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

|   |                                    |  |   |
|---|------------------------------------|--|---|
| <b>2a</b> Name of Participating Employer<br><b>KFC NATIONAL COUNCIL AND ADVERTISING COOPERATIVE</b> | <b>2b</b> EIN<br><b>61-0706817</b> | <b>2c</b> Percentage of Total Contributions for the Plan Year<br><b>0.00</b> | <b>2d</b> Aggregate Account Balances Attributable to Participating Employer |
| <b>2a</b> Name of Participating Employer<br><b>YUM BRANDS, INC.</b>                                 | <b>2b</b> EIN<br><b>13-3951308</b> | <b>2c</b> Percentage of Total Contributions for the Plan Year<br><b>0.00</b> | <b>2d</b> Aggregate Account Balances Attributable to Participating Employer |

**CAUTION** Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

|  |           |   |
|--|-----------|---|
| <b>2e</b> Does the plan include any individuals not participating through an employer or who are individual working owners?  | <b>2e</b> | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>2f</b> If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year. | <b>2f</b> |   |
| <b>2g</b> If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.  | <b>2g</b> |   |

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

**Schedule MEP (2024)  
v. 240311**

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|                 |   |
|-----------------|---|
| <b>Part III</b> | <b>Pooled Employer Plan Information</b> |
|-----------------|---|

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**Line 3.** All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

**3a** Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44).....  Yes  No

**3b** If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID \_\_\_\_\_

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**YUM! BRANDS RETIREMENT PLAN**  
Financial Statements and Supplemental Schedules  
December 31, 2024 and 2023  
(With Independent Auditors' Report Thereon)

# YUM! BRANDS RETIREMENT PLAN

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KPMG LLP  
Aon Center  
Suite 5500  
200 E. Randolph Street  
Chicago, IL 60601-6436

## Independent Auditors' Report

To the Plan Participants and Plan Administrator  
YUM! Brands Retirement Plan:

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

We have performed audits of the financial statements of YUM! Brands Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### *Opinion*

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

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

### *Basis for Opinion*

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 ERISA Section 103(a)(3)(C) audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information



to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

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

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.

#### *Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2024, Schedule H, line 4j - Schedule of Reportable Transactions for the year ended, December 31, 2024, and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*KPMG LLP*

Chicago, Illinois  
October 14, 2025

**YUM! BRANDS RETIREMENT PLAN**  
**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

(In thousands)

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| <b>Assets:</b>                                     |             |             |
| Investments, at fair value                         | \$ 695,837  | 724,067     |
| <b>Receivables:</b>                                |             |             |
| Due from broker for securities sold                | 14,174      | 8,918       |
| Accrued interest and dividends                     | 1,216       | 1,239       |
| Total receivables                                  | 15,390      | 10,157      |
| Total assets                                       | 711,227     | 734,224     |
| <b>Liabilities:</b>                                |             |             |
| Payables for securities purchased, not yet settled | 66,717      | 49,173      |
| Other liabilities                                  | 775         | 5,359       |
| Total liabilities                                  | 67,492      | 54,532      |
| Net assets available for benefits                  | \$ 643,735  | 679,692     |

See accompanying notes to financial statements.

**YUM! BRANDS RETIREMENT PLAN**  
Statements of Changes in Net Assets Available for Benefits  
Years ended December 31, 2024 and 2023  
(In thousands)

|  | <b>2024</b> | <b>2023</b> |
|--|-------------|-------------|
| Investment income  |             |             |
| Net appreciation in fair value of investments            | \$ 6,912    | 47,292      |
| Interest   | 3,341       | 2,474       |
| Dividends  | 925         | 686         |
| Other investment income                                  | 2,414       | 2,865       |
| Total additions, net                                     | 13,592      | 53,317      |
| Benefits paid directly to participants                   | (42,277)    | (30,821)    |
| Administrative expenses                                  | (7,272)     | (7,052)     |
| Total deductions   | (49,548)    | (37,873)    |
| Increase (decrease) in net assets available for benefits | (35,957)    | 15,444      |
| Net assets available for benefits, beginning of year     | 679,692     | 664,248     |
| Net assets available for benefits, end of year           | \$ 643,735  | 679,692     |

See accompanying notes to financial statements.

**YUM! BRANDS RETIREMENT PLAN**  
Statement of Accumulated Plan Benefits

December 31, 2023

(In thousands)

Actuarial present value of accumulated plan benefits:

Vested benefits:

|   |    |               |
|---|----|---------------|
| Participants currently receiving payments | \$ | 245,710       |
| Terminated employees with vested rights   |    | 298,154       |
| Active participants                       |    | <u>83,726</u> |
| Total vested benefits                     |    | 627,590       |

Nonvested benefits

9,283

Total actuarial present value of accumulated plan benefits \$ 636,873

See accompanying notes to financial statements.

**YUM! BRANDS RETIREMENT PLAN**  
Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2023

(In thousands)

|   |    |                       |
|---|----|-----------------------|
| Actuarial present value of accumulated plan benefits at December 31, 2022 | \$ | 629,092               |
| Increase (decrease) during the year attributable to:                      |    |                       |
| Benefits accumulated and losses   |    | 8,065                 |
| Increase for interest due to decrease in discount period                  |    | 38,355                |
| Benefits paid   |    | (30,821)              |
| Change in actuarial assumptions   |    | (7,818)               |
| Net increase  |    | <u>7,781</u>          |
| Actuarial present value of accumulated plan benefits at December 31, 2023 | \$ | <u><u>636,873</u></u> |

See accompanying notes to financial statements.

## YUM! BRANDS RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(Tabular amounts in thousands)

### (1) Plan Description

The following description of the YUM! Brands Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

#### (a) General

The Plan is a noncontributory defined-benefit plan covering certain U.S. salaried employees of YUM! Brands, Inc. (the Company or Plan Administrator), and its participating subsidiaries and affiliated corporations, salaried employees of the KFC National Council and Advertising Cooperative (KFC Ad Coop), and certain hourly paid employees of Taco Bell and its participating subsidiaries and affiliated corporations (Taco Bell) and certain hourly paid employees of Pizza Hut, Inc. and its participating subsidiaries and affiliated corporations (Pizza Hut) who have both attained age 21 (age 18 for Taco Bell hourly paid employees hired before January 1, 2013) and completed a 12 month period of not less than 1,000 hours of service (60 days of employment with no hours of employment requirement for Taco Bell hourly paid employees hired before January 1, 2013).

Any salaried employee hired or rehired by the Company after September 30, 2001 is not eligible to become a participant of the Plan.

Any Pizza Hut hourly employee hired or rehired by the Company on or after January 1, 2009 is not eligible to become a participant of the Plan.

Any salaried employee hired or rehired by the KFC Ad Coop after July 31, 2014 is not eligible to become a participant of the Plan.

Employees who have reached retirement eligibility of age 55 with 10 years of vesting service or 65 with 5 years of vesting service and who have an accumulated benefit greater than \$5,000 may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement. Employees with an accumulated benefit less than \$5,000 must take a lump-sum distribution upon retirement or termination.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

During the plan year, all prior plan amendments were consolidated into a formal restatement of the plan document. This restatement incorporates all previously adopted amendments and reflects the current terms and provisions of the Plan as of January 1, 2025. The restated Plan was adopted on December 18, 2024. The details of prior amendments are still included herein due to the effective date of the restated Plan.

## YUM! BRANDS RETIREMENT PLAN

Notes to Financial Statements  
December 31, 2024 and 2023  
(Tabular amounts in thousands)

### (b) *Provisions of the Plan – Salaried Employees*

The following provisions of the Plan apply to the eligible salaried employees of the Company and its participating subsidiaries and affiliated corporations as well as to eligible salaried employees of the KFC Ad Coop:

Employees with five or more years of service are entitled to annual pension benefits beginning at age 65. The monthly retirement benefit amount (pension amount) is calculated by Formula A below. However, if the participant has 10 years of service, has attained the age of 55 or higher while employed by the Company, and was actively employed by the Company in a classification eligible for the Plan prior to July 1, 1975, the pension amount is determined by either Formula A or B, whichever results in the greater amount. If the participant has, while employed in an eligible classification, an hour of employment or severance from service date after December 31, 1998, the pension amount is determined by Formula C, if it results in a greater amount than Formula A or B.

*Formula A – Basic:* 3.00% of the highest average monthly earnings multiplied by the first 10 years of credited service plus 1.00% of such earnings for each year of credited service in excess of 10 years, less 0.43% of such earnings, up to the participant's covered compensation, multiplied by years of credited service, not in excess of 35 years.

For employees who terminate prior to earliest retirement age (age 55 with at least 10 years of vesting service), credited service in Formula A above is replaced by projected credited service to age 65. The result of Formula A is then multiplied by a fraction, the numerator of which is credited service as of date of termination and the denominator of which is projected credited service to age 65.

*Formula B – Alternate:* 2.65% of the highest average monthly earnings multiplied by each year of credited service up to 15 years, less 0.43% of such earnings, up to the participant's covered compensation, multiplied by years of credited service, not in excess of 15 years.

*Formula C – Flat Dollar Minimum:* \$40 multiplied by the participant's years of credited service up to 10 years.

On October 15, 2012, the Plan was amended such that the pension amount of a salaried participant who was an employee of the KFC Ad Coop on or after January 1, 2011 and who became a participant no later than December 31, 2011, shall not be less than \$85 multiplied by the participant's years of credited service, up to five years, earned prior to January 1, 2012.

On August 1, 2014, the Plan was amended such that benefit accruals for participants who are employees of the KFC Ad Coop ceased.

Participants are entitled to early retirement following attainment of age 55. For participants with more than 10 years of service, the pension amount is reduced by one third of 1% (0.0033) for each month that payments commence prior to age 62. For participants with less than 10 years of service, the pension amount is actuarially reduced for payments that commence prior to the age of 65.

## YUM! BRANDS RETIREMENT PLAN

Notes to Financial Statements  
December 31, 2024 and 2023  
(Tabular amounts in thousands)

Participants are eligible for disability benefits after completing 10 years of vesting service. The Plan also has provisions for benefits for the surviving spouse of a participant.

**(c) Provisions of the Plan – Taco Bell Hourly Paid Employees**

The following provisions of the Plan apply to the hourly paid employees of Taco Bell.

The amount of a participant's monthly pension under this subsection shall be determined as:

\$8 multiplied by years of credited service for employment on or after January 1, 2007 and before January 1, 2014. If such a participant is otherwise entitled to a benefit greater than \$0, the participant's total benefit will not be less than \$20 at age 65.

In October 2018, the Plan was amended to increase the benefit for Taco Bell hourly employees with an hour of employment on or after January 1, 2011 to be \$8 multiplied by years of credited service for employments on or after January 1, 2007 and before January 1, 2018.

In October 2019, the Plan was amended to increase the benefit for Taco Bell hourly employees with an hour of employment on or after January 1, 2011 to be \$8 multiplied by years of credited service for employments on or after January 1, 2007 and before January 1, 2019. If such a participant is otherwise entitled to a benefit greater than \$0, the participant's total benefit will not be less than \$32.50 if the employee has an hour of employment on or after January 1, 2018. The participant's total benefit will not be less than \$25 if the employee has an hour of employment on or after January 1, 2015, but no hour of employment after December 31, 2017. Also, the participant's total benefit will not be less than \$20 if the employee has an hour of employment on or after January 1, 2011, but no hour of employment after December 31, 2014.

In October 2020, the Plan was amended to increase the benefit for Taco Bell hourly employees with an hour of employment on or after January 1, 2011 to be \$8 multiplied by years of credited service for employments on or after January 1, 2007 and before January 1, 2020. If such a participant is otherwise entitled to a benefit greater than \$0, the participant's total benefit will not be less than \$42.08 if the employee has an hour of employment on or after January 1, 2019. The participant's total benefit will not be less than \$32.50 if the employee has an hour of employment on or after January 1, 2018, but no hour of employment after December 31, 2018. The participant's total benefit will not be less than \$25.00 if the employee has an hour of employment on or after January 1, 2015, but no hour of employment after December 31, 2017. Also, the participant's total benefit will not be less than \$20 if the employee has an hour of employment on or after January 1, 2011, but no hour of employment after December 31, 2014.

The normal retirement age is 65. A participant who terminates employment prior to completing five years of service is not eligible to receive a pension benefit under the Plan. Participants are entitled to early retirement following attainment of age 55. For participants with more than 10 years of service, the pension amount is reduced by one third of 1% (0.0033) for each month that payments commence prior to age 62. For participants with less than 10 years of service, the monthly pension amount is actuarially reduced for payments that commence prior to age 65.

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Participants are eligible for disability benefits after completing 10 years of vesting service. The Plan also has provisions for benefits for the surviving spouse of the participant.

**(d) Provisions of the Plan – Pizza Hut Hourly Paid Employees**

The following provisions of the Plan apply to the hourly paid employees of Pizza Hut.

The normal retirement age is 65. A participant who terminates employment prior to completing five years of service is not eligible to receive a pension benefit under the Plan. In the case of any participant who has credited service as a Pizza Hut Hourly Employee for a year after December 31, 1993, the monthly amount of such participant's pension with respect to that credited service, expressed as a level annuity amount for the life of the participant only commencing on or after his normal retirement date, shall be equal to the amount determined under Steps 1, 2, or (if applicable) 3 below, whichever provides the greatest benefit. For all other participants, the monthly benefit equals the amount under Formula 2 below.

*Step 1* – The amount calculated under Formula 1 below, taking into account all years of credited service.

*Step 2* – The amount calculated under Formula 2 below determined as if the participant had terminated on December 31, 1993, plus the amount calculated under Formula 1 below considering only credited service after 1993.

*Step 3* – For employees who have attained age 50 and have completed 10 or more years of service as of December 31, 1993, the amount calculated under Formula 2 below determined as of the date of termination.

*Formula 1 – Basic:* \$17 multiplied by years of credited service for employment on or before December 31, 2011 (as amended October 15, 2012) to a maximum of five years plus \$10 multiplied by years of credited service to a maximum of five years less the number of years, if any, to which the \$17 multiplier applies plus \$6.25 multiplied by years of credited service, if any, in excess of 5 years.

*Formula 2 – Pre-1994:* 3% of highest average monthly earnings for each of the first 10 years of credited service, plus 1% of such earnings for each year of credit service in excess of 10 years less 1 $\frac{2}{3}$ % of the participant's Social Security amount multiplied by years of credited service not in excess of 30 years.

**(e) Administrative Expenses**

All usual and reasonable expenses related to the operation and administration of the Plan are paid by the Plan (whether directly or by reimbursement to the Company), except to the extent the Company decides to pay such expenses.

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**(f) *Risks and Uncertainties***

The Plan invests in various investment securities, which are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**(2) *Summary of Significant Accounting Policies***

**(a) *Basis of Accounting***

The accompanying financial statements are prepared on the accrual method of accounting.

**(b) *Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

**(c) *Actuarial Methods***

The Plan Administrator has selected the beginning-of-year benefit information date to report the actuarial present value of accumulated benefits. The actuarial-cost method used to determine funding requirements is the traditional unit credit method.

**(d) *Contributions***

The Company is historically the sole contributor to the Plan. Contribution requirements are actuarially determined. The Company has satisfied the minimum funding requirements of ERISA.

**(e) *Investment Valuation and Income Recognition***

Investments are valued at fair value. Investments in securities traded on a national securities exchange are valued at sales prices on the last business day of the year. Securities that have no quoted market price are valued at NAV or quoted prices for similar securities. NAV, as provided by the fund manager, is used to estimate fair value.

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Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. Net realized and unrealized appreciation is recorded in the accompanying financial statements within Net appreciation in fair value of investments.

The Plan's investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Plan does not isolate fluctuations arising from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the Net appreciation in fair value of investments.

**(f) Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future benefit payments, including annuity payments and lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits as of December 31, 2023 for active salaried employees are based on their average compensation during the highest five consecutive years ended December 31, 2023.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the December 31, 2023 actuarial valuation are set forth under "Actuarial Valuation" herein. The actuarial assumptions are based on the presumption that the Plan will be ongoing. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

**(g) Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan. In the event of plan termination, participants would have a nonforfeitable right to receive the amount of their accrued benefits, to the extent then funded, as of the termination date. The net assets of the Plan would be allocated, as

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prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- (i) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- (ii) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- (iii) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (iv) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling is currently \$7,432 per month and applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefit in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Administrator and the level of benefits guaranteed by the PBGC.

### **(h) *Income Tax Status***

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 28, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Generally accepted accounting principles in the United States of America require the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has

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taken an uncertain position that is not more likely than not to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**(i) Payment of Benefits**

Benefit payments to participants are recorded when paid.

**(3) Actuarial Valuation**

The requirements of the IRC, ERISA, and related regulations, which are effective for each plan year, are reflected in the actuarial valuation of the Plan for such plan year.

Significant assumptions underlying the December 31, 2023 actuarial valuation for the Plan are as follows:

**(a) Interest Rate**

As of January 1, 2024, the interest rate used to value accumulated plan benefits is 6.35% and is based on the plan's expected long-term expected rates of return on invested assets, as adjusted for expenses expected to be paid by the plan. For 2023, the interest rate components of the assumed lump-sum conversion rates are derived as follows. Yield curves are projected for each future year reflecting implied future spot rate discount rates using the IRS Yield Curve for November of the prior year. Accordingly, the average of the rates from the projected IRS Yield Curve from 0.5-5, 5.5-20 and 20.5-60 years are taken to develop the projected first, second, and third segment rates at any future date. In calculating the lump sum form of payment as of the January 1, 2024 measurement date, the IRS Yield Curve used to derive future lump sum interest rates was the November 2023 table.

**(b) Mortality**

Healthy pre-retirement participant mortality is in accordance with the PRI-2012 no collar employee and retiree tables for above-store participants and is in accordance with the blue collar employee and retiree tables for in-store participants. The PRI-2012 is a Society of Actuaries' table. Healthy post-retirement participant mortality is in accordance with Mercer Industry Longevity Experience Study (MILES) mortality tables developed for the Consumer Goods Food & Drink industry in accordance with no collar mortality experience for above-store participants and in accordance with blue collar mortality experience for in-store participants. Future healthy life mortality improvement is assumed to follow the 2025 Trustees Report of the Social Security Administration Intermediate Alternative as reflected in the MSS-2025 improvement scale. For disabled participants, IRS-prescribed Post-1994 disability mortality tables are used for both the current year and the prior year.

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### (c) *Retirement*

Retirement by salaried participants is assumed to be 20% of participants upon reaching age 55, increasing to 100% of participants upon reaching age 70. Retirement by hourly participants is assumed to be 10% of participants upon reaching age 55, increasing to 100% of participants upon reaching age 70.

### (4) **Funding Policy**

The Company contributes such amounts as are necessary to satisfy minimum pension funding requirements, including requirements of the Pension Protection Act of 2006, plus such additional amounts from time to time as are determined to be appropriate to improve the Plan's funded status. The Company made no contributions related to the 2024 or 2023 plan years, as the Plan's minimum funding requirement had been met using the Plan's credit balance.

### (5) **Investments and Certification of Trustee**

Certain information related to investments and cash in the accompanying financial statements and ERISA-required supplemental schedules, including investments and cash as of December 31, 2024 and 2023 and net appreciation (depreciation) of investments, interest, dividends and other investment income for the years then ended, was obtained by the Plan Administrator and agreed to or derived from information certified as complete and accurate from the Northern Trust Company (trustee of the Plan or Northern Trust).

### (6) **Derivative Financial Instruments**

The Plan accounts for derivatives and hedging activities in accordance with Accounting Standards Codification (ASC) 815, *Derivatives and Hedging*, which requires that all derivative instruments be recorded on the statements of net assets available for benefits at their respective fair values.

The Plan uses derivatives as a tool to reduce risk and as an investment strategy. The Plan holds primarily the following types of derivative instruments: interest rate swaps and foreign exchange forward contracts and options.

The Plan manages interest rate risk using interest rate swaps. The objective is to lengthen the effective duration of the Plan's assets to better match its defined-benefit obligations, thereby protecting the funded ratio of the Plan as interest rates fluctuate. Interest rate swaps used in this manner adjust interest rate and yield curve exposures and substitute for physical securities.

The Plan also uses derivatives as a substitute for physical securities in order to gain exposure to certain asset classes. Using derivatives instead of physical securities may be a more efficient means to gain exposure to an index or a market sector through increased liquidity and reduced transaction costs. Using derivatives may also reduce the need to sell assets when there is a difficult trading environment. Swaps and futures are used to create credit and equity exposure.

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Derivatives gain (loss) is calculated and funds are transferred to and from the Plan on a daily basis based on the prior day's market valuation. The types of counterparties are large banks and brokers, and the investment managers each have netting arrangements within their accounts to reduce the exposure to any single counterparty. The Plan has historically maintained liquidity necessary to settle any losses, regardless of the severity of the market change.

Derivative strategies involve risk and like other investments, can lose money. The impact on Plan performance can be positive or negative, and will vary depending on market movements. During the years ended December 31, 2024 and December 31, 2023, net investment loss from derivatives was \$29 million and \$9 million, respectively. Derivative assets and liabilities included within Investments, at fair value totaled \$3 million and \$1 million, respectively, as December 31, 2024 and \$2 million and \$1 million, respectively, as of December 31, 2023.

As of December 31, 2024 and December 31, 2023, the notional value of outstanding derivatives was \$369 million and \$403 million, respectively.

### (7) Fair Value Measurements

ASC 820, *Fair Value Measurement*, defines fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are observable inputs, other than those included in Level 1, based on quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, or financial instruments for which all significant inputs are observable; either directly or indirectly; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. When quoted prices or net asset values are not otherwise available, an estimate of counterparty credit risk in the fair value measurement is included.

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In accordance with the fair value hierarchy described above, the following table shows the fair value of the Plan's investments at December 31, 2024 and 2023:

|  | Level | Fair value |            |
|--|-------|------------|------------|
|  |       | 2024       | 2023       |
| Fixed income securities - Value of interest in registered                  |       |            |            |
| investment companies   | 1     | 19,047     | 9,953      |
| Other securities - common/collective trusts                                | 1     | 27,675     | 58,542     |
| Other  | 1     | 1,617      | 273        |
| Fixed income securities – U.S. government and government agency securities | 2     | 118,726    | 128,158    |
| Fixed income securities – corporate debt instruments                       | 2     | 22,652     | 29,487     |
| Equity securities – common/collective trusts                               | 2     | 211,675    | 212,830    |
| Other  | 2     | 6,804      | 3,991      |
| Total investments measured in fair value hierarchy                         |       | \$ 408,196 | \$ 443,235 |
| Investments measured at net asset value:                                   |       |            |            |
| Equity securities – common/collective trusts                               |       | \$ 287,641 | \$ 280,833 |
| Total investments at fair value:   |       | \$ 695,837 | \$ 724,067 |

Fair value for interests in equity and other securities - common/collective trusts and interests in fixed income securities - value of interest in registered investment companies are based on NAV. These investments valued using the NAV are commingled funds and are redeemable on a daily basis and considered actively traded.

Fair value for other Level 1 investments are based on quoted prices for identical assets.

Fair value for fixed income securities - corporate debt instruments, fixed income securities - U.S. government and government agency securities, equity securities – common/collective trusts, and other Level 2 investments, including derivatives discussed in Note 6, are based on quoted prices for similar securities.

Investments measured at NAV include securities that have been measured at fair value using the NAV per unit practical expedient and accordingly have not been classified in the fair value hierarchy. These securities include real assets representing investment in real estate and infrastructure, which may take the form of debt or equity securities in public or private firms, as well as diversified credit investments in a range of public and credit securities, including below investment grade rated bonds and loans, securitized credit, and emerging market debt. An investor's redemption of these securities can vary from approximately one and six months.

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The Plan's other financial instruments, due from broker for securities sold, accrued interest and dividends, cash (non-interest bearing) and payables for securities purchased, not yet settled have carrying amounts that approximate fair value because of the short maturity of these instruments.

### **(8) Related Party and Party in Interest**

Certain Plan investments are shares of a common/collective trust managed by Northern Trust. Northern Trust is the trustee as defined by the Plan, and therefore, transactions involving these investments qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$460,011 and \$382,539 for the years ended December 31, 2024 and 2023, respectively, and are included in administrative expenses in the statements of changes in net assets available for benefits.

### **(9) Subsequent Events**

The Company has evaluated subsequent events through October 14, 2025, the date at which the financial statements were available to be issued, and determined there are no other items to adjust or disclose.

**Schedule SB, line 26a — Schedule of Active Participant Data**

**Employer: Yum Brands, Inc.**

| 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 |
| Under 25     | 1                         | 185    | 6      |        |        |         |         |         |       |         |
|              |                           | 25,241 |        |        |        |         |         |         |       |         |
| 25-29        | 3                         | 271    | 68     | 9      |        |         |         |         |       |         |
|              |                           | 24,737 | 47,253 |        |        |         |         |         |       |         |
| 30-34        |                           | 172    | 104    | 46     | 15     |         |         |         |       |         |
|              |                           | 21,689 | 44,597 | 60,539 |        |         |         |         |       |         |
| 35-39        |                           | 110    | 62     | 47     | 13     | 3       |         |         |       |         |
|              |                           | 23,492 | 41,455 | 45,921 |        |         |         |         |       |         |
| 40-44        |                           | 101    | 70     | 61     | 14     | 10      | 3       |         |       |         |
|              |                           | 25,350 | 39,104 | 35,615 |        |         |         |         |       |         |
| 45-49        | 1                         | 80     | 59     | 106    | 20     | 38      | 21      | 4       |       |         |
|              |                           | 23,137 | 30,767 | 32,883 | 69,435 | 128,268 | 163,928 |         |       |         |
| 50-54        |                           | 59     | 58     | 106    | 11     | 34      | 47      | 25      | 2     |         |
|              |                           | 21,716 | 26,280 | 28,055 |        | 163,395 | 131,727 | 159,972 |       |         |
| 55-59        |                           | 51     | 41     | 86     | 3      | 22      | 18      | 14      | 7     |         |
|              |                           | 19,976 | 28,103 | 25,721 |        | 140,112 |         |         |       |         |
| 60-64        |                           | 39     | 23     | 71     | 4      | 8       | 5       | 7       | 6     | 1       |
|              |                           | 21,893 | 24,875 | 22,920 |        |         |         |         |       |         |
| 65-69        |                           | 14     | 18     | 40     | 2      | 1       | 6       |         |       |         |
|              |                           |        |        | 21,411 |        |         |         |         |       |         |
| 70 & up      |                           | 7      | 12     | 17     |        | 1       |         |         |       |         |
|              |                           |        |        |        |        |         |         |         |       |         |

The top number is the count of active participants for each age/service combination.

The bottom number is the average pay for each age/service combination. Average pay shown in this exhibit is based on 2023 pensionable earnings limited to \$330,000. Average pay is not shown for cells with fewer than 20 participants.

**Schedule SB, line 26a — Schedule of Active Participant Data**

**Employer: KFC National Council and Advertising Cooperative**

| 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 |
| Under 25     |                           |     |     |       |       |       |       |       |       |         |
| 25-29        |                           |     |     |       |       |       |       |       |       |         |
| 30-34        |                           |     |     |       |       |       |       |       |       |         |
| 35-39        |                           |     |     |       |       |       |       |       |       |         |
| 40-44        |                           |     |     |       |       |       |       |       |       |         |
| 45-49        |                           | 1   | 1   |       |       |       |       |       |       |         |
| 50-54        |                           |     |     |       | 1     |       |       |       |       |         |
| 55-59        |                           |     |     |       |       |       |       |       |       |         |
| 60-64        |                           |     |     |       |       |       |       |       |       |         |
| 65-69        |                           |     |     |       |       |       |       |       |       |         |
| 70 & up      |                           |     |     |       |       |       |       |       |       |         |

The number is the count of active participants for each age/service combination. Average pay is not shown for cells with fewer than 20 participants.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for funding valuation**

| <b>Discount rate sponsor elections</b> |  |                   |
|--|--|-------------------|
| • Segment rates or full yield curve    | Full Yield Curve   |                   |
| <b>Mortality sponsor elections</b>     |  |                   |
| • Healthy participants                 | Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. |                   |
| <b>417(e) lump sums</b>                | 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.                |                   |
| <b>Cash balance plans</b>              |  |                   |
| • Interest accumulation rate           | <b>Year</b>  | <b>Percentage</b> |
|  | 2024   | 5.02%             |
|  | 2025   | 5.20%             |
|  | 2026   | 4.90%             |
|  | 2027   | 4.65%             |
|  | 2028   | 4.40%             |
|  | 2029   | 4.10%             |
|  | 2030   | 3.85%             |
|  | 2031   | 3.55%             |
|  | 2032   | 3.30%             |
|  | 2033+  | 3.00%             |
| • Whipsaw calculations                 | No   |                   |
| • Annuity conversion                   | N/A  |                   |
| <b>Other economic assumptions</b>      |  |                   |
| • Salary increases                     | 3.00% per year   |                   |
| • Social Security wage base            | 3.50% per year   |                   |
| • Inflation                            | 2.20% per year   |                   |
| • Expected investment return           | 6.66% per year for 2024<br>6.85% per year for 2023<br>4.68% per year for 2022  |                   |
| • Expenses                             | Expected expenses equal prior year plan administrative expenses paid from the trust excluding actual prior year PBGC premiums plus estimated current year PBGC premiums.   |                   |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Rationale for Economic Assumptions**

- **Interest Rate** – Prescribed by IRS and PBGC with the specific methodology selected by Yum Brands, Inc.
- **Cash balance interest accumulation rate** – The plan's interest crediting rate is based on 6-month treasury bills. We have used actual rates for 2024 and interpolated linearly from current rates to the long-term mean based on a stochastic model of six-month treasury bills using Mercer Investment Consulting's Capital Market Outlook.
- **Salary increases** – This assumption was selected based on discussions with the plan sponsor regarding the plan sponsor's expectations for future salary increases.
- **Social Security wage base** – This assumption was selected based on inflation assumption information periodically published by Mercer Investment Consulting.
- **Inflation** – This assumption was selected based on inflation assumption information periodically published by Mercer Investment Consulting.
- **Expected investment return** – The expected rates of return on plan assets of 6.66% for year 2024, 6.85% for year 2023, and 4.68% for year 2022 were selected based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix. The expected return on assets assumption is net of an adjustment of 8 bps for passive investment expenses to be paid from plan assets.
- **Expenses** – This assumption is based on prior year experience and adjusted for changes in anticipated PBGC premiums for the current year.

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

| <b>Demographic assumptions</b> |   |                                   |  |
|--------------------------------|---|-----------------------------------|--|
| • Withdrawal                   | See table of sample rates.  |                                   |  |
| • Disability incidence         | Class 1 rates for males and females from the 1985 Pension Disability Study. See table of sample rates.  |                                   |  |
| • Retirement age               | <b>Percentage</b>   |                                   |  |
|                                | <b>Age</b>  | <b>Salaried Participants</b>      | <b>Hourly Participants</b>             |
|                                | 55  | 20%                               | 10%                                    |
|                                | 56  | 20                                | 10                                     |
|                                | 57  | 15                                | 10                                     |
|                                | 58  | 15                                | 10                                     |
|                                | 59  | 15                                | 5                                      |
|                                | 60  | 15                                | 10                                     |
|                                | 61  | 15                                | 10                                     |
|                                | 62  | 35                                | 20                                     |
|                                | 63  | 50                                | 15                                     |
|                                | 64  | 50                                | 5                                      |
|                                | 65  | 50                                | 20                                     |
|                                | 66  | 50                                | 10                                     |
|                                | 67  | 50                                | 15                                     |
|                                | 68  | 50                                | 5                                      |
|                                | 69  | 50                                | 15                                     |
|                                | 70 & above  | 100                               | 100                                    |
|                                | In addition, active participants on leave of absence are assumed to retire at a rate of 65% on the valuation date. Future rates are as shown above. |                                   |  |
| • Benefit commencement age for |   |                                   |  |
| — Future vested deferred       | Age 61 for salaried participants<br>Age 62 for hourly participants  |                                   |  |
| — Current vested deferred      | Age 61 for salaried participants<br>Age 62 for hourly participants  |                                   |  |
| — Future disabilities          | Age 65  |                                   |  |
| — Current disabilities         | Age 65  |                                   |  |
| • Spouse assumptions           | <b><u>Male participants</u></b>   | <b><u>Female participants</u></b> |  |
| — Percentage married           | 80%   | 60%                               |  |
| — Spouse age difference        | 3 years younger   | 3 years older                     |  |
| <b>Form of payment</b>         | <b><u>Lump sum</u></b>  | <b><u>Single life</u></b>         | <b><u>Joint &amp; 75% Survivor</u></b> |
| • Active retirements           | 70%   | 25%                               | 5%                                     |
| • Future vested deferred       | 0%  | 85%                               | 15%                                    |

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

|  |                |      |     |
|--|----------------|------|-----|
| • Future disabilities                                    | 100%           | 0%   | 0%  |
| • Future deaths  | 0%             | 100% | 0%  |
| • Future deaths for retirement eligible, salaried NHCEs* | 100%           | 0%   | 0%  |
| • Current vested deferred                                | 0%             | 85%  | 15% |
| • Current disabilities                                   | 70%            | 25%  | 5%  |
| • Cash balance accounts                                  | 100%           | 0%   | 0%  |
| <b>Unpredictable contingent event assumptions</b>        | Not applicable |      |     |
| <b>At-risk assumptions</b>                               | Not applicable |      |     |

\*For supplemental death benefit only.

**Table of sample rates**

| Age | Salaried withdrawal | Salaried and Hourly Disability Incidence |        |
|-----|---------------------|--|--------|
|     |                     | Male                                     | Female |
| 20  | 48.1%               | 0.029%                                   | 0.030% |
| 25  | 33.3                | 0.038                                    | 0.047  |
| 30  | 22.6                | 0.048                                    | 0.080  |
| 35  | 16.1                | 0.069                                    | 0.136  |
| 40  | 12.8                | 0.117                                    | 0.211  |
| 45  | 11.3                | 0.202                                    | 0.323  |
| 50  | 10.4                | 0.358                                    | 0.533  |
| 55  | 8.1                 | 0.722                                    | 0.952  |
| 60  | 6.3                 | 1.256                                    | 1.159  |
| 65  | 4.6                 | 1.753                                    | 1.358  |

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

| Hourly withdrawal |           |         |         |         |         |         |         |         |         |           |
|-------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Age               | 0-1 years | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | 8 years | 9 years | 10+ years |
| 20                | 63.84%    | 56.16%  | 50.96%  | 45.76%  | 43.16%  | 40.56%  | 45.88%  | 43.71%  | 41.85%  | 38.75%    |
| 25                | 55.44     | 47.06   | 41.86   | 36.66   | 34.06   | 31.46   | 35.03   | 32.86   | 31.00   | 27.90     |
| 30                | 48.00     | 39.00   | 33.80   | 28.60   | 26.00   | 23.40   | 25.42   | 23.25   | 21.39   | 18.29     |
| 35                | 45.12     | 35.88   | 30.68   | 25.48   | 22.88   | 20.54   | 22.01   | 19.84   | 17.98   | 14.88     |
| 40                | 42.72     | 33.28   | 28.08   | 22.88   | 20.80   | 19.24   | 20.46   | 18.29   | 16.43   | 13.33     |
| 45                | 40.32     | 30.68   | 25.48   | 21.06   | 19.50   | 17.94   | 18.91   | 16.74   | 14.88   | 11.78     |
| 50                | 37.92     | 28.08   | 23.92   | 19.76   | 18.20   | 16.64   | 17.36   | 15.19   | 13.33   | 10.23     |
| 55                | 35.52     | 26.78   | 22.62   | 18.46   | 16.90   | 15.34   | 15.81   | 13.64   | 11.78   | 8.68      |
| 60                | 33.36     | 25.48   | 21.32   | 17.16   | 15.60   | 14.04   | 14.26   | 12.09   | 10.23   | 7.13      |
| 65                | 32.16     | 24.18   | 20.02   | 15.86   | 14.30   | 12.74   | 12.71   | 10.54   | 8.68    | 5.58      |

In addition, active participants on leave of absence are assumed to withdraw at a rate of 65% on the valuation date. Future rates are as shown above in the ultimate column.

**Rationale for Demographic Assumptions**

- **Withdrawal** – The withdrawal rates shown in the table of sample rates are based on an experience study which used data from the period January 1, 2015 to January 1, 2020.
- **Disability incidence** – This assumption is based on the actuary’s experience with many plans and on discussions with employer representatives.
- **Retirement age** – The retirement rates shown above are based on an experience study which used data from the period January 1, 2015 to January 1, 2020.
- **Benefit commencement age** – This assumption is based on an experience study which used data from the period January 1, 2015 to January 1, 2020.
- **Spouse assumptions** – This assumption is based on the actuary’s experience with many plans and on discussions with employer representatives.
- **Form of payment** – This assumption is based on an experience study which used data from the period January 1, 2015 to January 1, 2020
- **Form of payment for supplemental death benefit for certain retirement eligible participants -** Since this supplemental death benefit is effective for deaths on or after January 1, 2022, no data is yet available to support a credible study of this assumption. Future adjustments to this assumption may be warranted as credible experience emerges regarding this assumption.

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

Of the total fair market value of assets, a portion is allocated to KFC Ad Coop, where such allocation equals the present value of KFC Ad Coop accrued benefits based on PBGC assumptions for trustee plans as of the valuation date. We believe these assumptions are reasonable for purposes of this allocation.

The asset valuation method for Yum! Brands is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

The asset valuation method for KFC Ad Coop is the fair market value of assets.

**Participant methods**

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

- **Participants included:**
  - › The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
  - › Certain nonvested former employees who are earning vesting service with their new employer are considered active plan participants and are included in the valuation of liabilities. Withdrawal assumptions apply until the earlier of vesting or termination of employment with the new employer.
- **Former Participants included:** 5% of the actuarial liability (determined as if such former participants were 100% vested) is included for nonvested former participants who terminated prior to the valuation date, are not earning vesting service with their new employer, and have less than 5 breaks in service as of the valuation date.
- **Insurance contracts:** The plan does not have any insurance contracts.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****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:

- The 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.
- This plan provides disability and death benefits that are only partially based on a participant's accrued benefit or years of 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 multiplied by 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.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Method changes since prior valuation**

No method changes have occurred since the January 1, 2023 valuation.

**Schedule SB — Information for Each Individual Employer**

The plan is type Multiple-A. Accordingly, the plan is subject to the rules of Code Section 413(c)(4)(A) (i.e., it is funded as if each employer were maintaining a separate plan). For a Multiple-A plan, the instructions state that the entries on Schedule SB filed for the entire plan are to be computed as the sum of the individual amounts computed for each employer.

**Employer: Yum! Brands, Inc.**

| <b>Part I</b> |   | <b>Basic Information</b>   |                           |                          |
|---------------|---|----------------------------|---------------------------|--------------------------|
| <b>1</b>      | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>  |                            |                           |                          |
| <b>2</b>      | Assets:   |                            |                           |                          |
|               | <b>a</b> Market value.....  |                            | <b>2a</b>                 | 679,434,919              |
|               | <b>b</b> Actuarial value.....   |                            | <b>2b</b>                 | 747,378,410              |
| <b>3</b>      | Funding target/participant count breakdown  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|               | <b>a</b> For retired participants and beneficiaries receiving payment.....  | 4,691                      | 277,239,343               | 277,239,343              |
|               | <b>b</b> For terminated vested participants .....   | 12,269                     | 353,675,417               | 353,675,417              |
|               | <b>c</b> For active participants.....   | 2,569                      | 95,144,900                | 108,442,020              |
|               | <b>d</b> Total.....   | 19,529                     | 726,059,660               | 739,356,780              |
| <b>4</b>      | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>  |                            |                           |                          |
|               | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....   |                            | <b>4a</b>                 |                          |
|               | <b>b</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 ..... |                            | <b>4b</b>                 |                          |
| <b>5</b>      | Effective interest rate.....  |                            | <b>5</b>                  | 5.15%                    |
| <b>6</b>      | Target normal cost  |                            |                           |                          |
|               | <b>a</b> Present value of current plan year accruals .....  |                            | <b>6a</b>                 | 7,134,558                |
|               | <b>b</b> Expected plan-related expenses .....   |                            | <b>6b</b>                 | 6,278,622                |
|               | <b>c</b> Target normal cost.....  |                            | <b>6c</b>                 | 13,413,180               |

**Schedule SB — Information for Each Individual Employer**

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |  | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7  | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....  | 0                     | 95,605,530             |
| 8  | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....   |                       | 24,410,683             |
| 9  | Amount remaining (line 7 minus line 8) .....   | 0                     | 71,194,847             |
| 10   | Interest on line 9 using prior year's actual return of <u>8.27%</u> .....  | 0                     | 5,887,814              |
| 11   | Prior year's excess contributions to be added to prefunding balance:   |                       |                        |
|  | a Present value of excess contributions (line 38a from prior year) .....   |                       | 0                      |
|  | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05%</u> ..... |                       | 0                      |
|  | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return .....  |                       | 0                      |
|  | c Total available at beginning of current plan year to add to prefunding balance .....   |                       | 0                      |
|  | d Portion of (c) to be added to prefunding balance .....   |                       |                        |
| 12   | Other reductions in balances due to elections or deemed elections .....  |                       |                        |
| 13   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....   | 0                     | 77,082,661             |

| <b>Part III Funding Percentages</b> |  |    |         |
|-------------------------------------|--|----|---------|
| 14                                  | Funding target attainment percentage .....   | 14 | 90.65%  |
| 15                                  | Adjusted funding target attainment percentage .....  | 15 | 101.08% |
| 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 | 85.60%  |
| 17                                  | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....  | 17 | %       |

| <b>Part IV Contributions and Liquidity Shortfalls</b>                             |                                |                              |                       |                                |                              |   |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|---|
| 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 |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
|   |                                |                              |                       |                                |                              |   |
| <b>Totals ▶</b>   |                                |                              | <b>18(b)</b>          | 0                              | <b>18(c)</b>                 | 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. ....                              | <b>19a</b>                              | 0                           |         |
|  | b Contributions made to avoid restrictions adjusted to valuation date .....  | <b>19b</b>                              | 0                           |         |
|  | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....           | <b>19c</b>                              | 0                           |         |
| 20   | Quarterly contributions and liquidity shortfalls:  |   |                             |         |
|  | a Did the plan have a "funding shortfall" for the prior year? .....  | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |         |
|  | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....           | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |         |
|  | c If line 20a is "Yes," see instructions and complete the following table as applicable:                                   |   |                             |         |
| Liquidity shortfall as of end of quarter of this plan year |  |   |                             |         |
|  | (1) 1st  | (2) 2nd                                 | (3) 3rd                     | (4) 4th |
|  | 0  | 0                                       | 0                           | 0       |

**Schedule SB — Information for Each Individual Employer**

| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>  |                   |                     |  |
|--|-------------------|---------------------|--|
| <b>21</b> Discount rate:   |                   |                     |  |
| <b>a</b> Segment rates:  | 1st segment:<br>% | 2nd segment:<br>%   | 3rd segment:<br>% <input checked="" type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....  |                   |                     | <b>21b</b>   |
| <b>22</b> Weighted average retirement age .....  |                   |                     | <b>22</b> 61   |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute   |                   |                     |  |
| <b>Part VI Miscellaneous Items</b>   |                   |                     |  |
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |                   |                     |  |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |                   |                     |  |
| <b>26</b> Demographic and benefit information  |                   |                     |  |
| <b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |                   |                     |  |
| <b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No   |                   |                     |  |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....  |                   |                     | <b>27</b>  |
| <b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>  |                   |                     |  |
| <b>28</b> Unpaid minimum required contributions for all prior years .....  |                   |                     | <b>28</b> 0  |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....  |                   |                     | <b>29</b> 0  |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....   |                   |                     | <b>30</b> 0  |
| <b>Part VIII Minimum Required Contribution For Current Year</b>  |                   |                     |  |
| <b>31</b> Target normal cost and excess assets (see instructions):   |                   |                     |  |
| <b>a</b> Target normal cost (line 6c).....   |                   |                     | <b>31a</b> 13,413,180  |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....   |                   |                     | <b>31b</b> 0   |
| <b>32</b> Amortization installments:   |                   |                     |  |
|  |                   | Outstanding Balance | Installment  |
| <b>a</b> Net shortfall amortization installment .....  | 69,061,031        |                     | 6,798,594  |
| <b>b</b> Waiver amortization installment .....   |                   |                     |  |
| <b>33</b> 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 .....  |                   |                     | <b>33</b>  |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....   |                   |                     | <b>34</b> 20,211,774   |
|  |                   | Carryover balance   | Prefunding balance   |
| <b>35</b> Balances elected for use to offset funding requirement .....   | 0                 | 20,211,774          | 20,211,774   |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....   |                   |                     | <b>36</b> 0  |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....   |                   |                     | <b>37</b> 0  |
| <b>38</b> Present value of excess contributions for current year (see instructions)  |                   |                     |  |
| <b>a</b> Total (excess, if any, of line 37 over line 36)   |                   |                     | <b>38a</b> 0   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....  |                   |                     | <b>38b</b>   |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....   |                   |                     | <b>39</b> 0  |
| <b>40</b> Unpaid minimum required contributions for all years .....  |                   |                     | <b>40</b> 0  |
| <b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>  |                   |                     |  |
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021 |                   |                     |  |

**Schedule SB — Information for Each Individual Employer**

**Employer: KFC National Council and Advertising Cooperative**

| <b>Part I</b> |  | <b>Basic Information</b>   |                           |                          |
|---------------|--|----------------------------|---------------------------|--------------------------|
| <b>1</b>      | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>   |                            |                           |                          |
| <b>2</b>      | Assets:  |                            |                           |                          |
|               | <b>a</b> Market value.....   | <b>2a</b>                  |                           | 257,443                  |
|               | <b>b</b> Actuarial value.....  | <b>2b</b>                  |                           | 257,443                  |
| <b>3</b>      | Funding target/participant count breakdown   | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|               | <b>a</b> For retired participants and beneficiaries receiving payment.....   | 0                          | 0                         | 0                        |
|               | <b>b</b> For terminated vested participants.....   | 1                          | 19,480                    | 19,480                   |
|               | <b>c</b> For active participants.....  | 3                          | 165,243                   | 214,393                  |
|               | <b>d</b> Total.....  | 4                          | 184,723                   | 233,873                  |
| <b>4</b>      | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>   |                            |                           |                          |
|               | <b>a</b> Funding target disregarding prescribed at-risk assumptions.....   | <b>4a</b>                  |                           |                          |
|               | <b>b</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..... | <b>4b</b>                  |                           |                          |
| <b>5</b>      | Effective interest rate.....   | <b>5</b>                   |                           | 5.18%                    |
| <b>6</b>      | Target normal cost   |                            |                           |                          |
|               | <b>a</b> Present value of current plan year accruals.....  | <b>6a</b>                  |                           | 0                        |
|               | <b>b</b> Expected plan-related expenses.....   | <b>6b</b>                  |                           | 0                        |
|               | <b>c</b> Target normal cost.....   | <b>6c</b>                  |                           | 0                        |

**Schedule SB — Information for Each Individual Employer**

| <b>Part II Beginning of Year Carryover and Prefunding Balances</b> |   | (a) Carryover balance | (b) Prefunding balance |
|--|---|-----------------------|------------------------|
| <b>7</b>   | Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....  | 0                     | 0                      |
| <b>8</b>   | Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....   |                       |                        |
| <b>9</b>   | Amount remaining (line 7 minus line 8).....   | 0                     | 0                      |
| <b>10</b>  | Interest on line 9 using prior year's actual return of <u>-5.03%</u> .....  | 0                     | 0                      |
| <b>11</b>  | Prior year's excess contributions to be added to prefunding balance:  |                       |                        |
|  | <b>a</b> Present value of excess contributions (line 38a from prior year).....  |                       | 0                      |
|  | <b>b(1)</b> 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>5.04%</u> ..... |                       | 0                      |
|  | <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....   |                       |                        |
|  | <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....  |                       | 0                      |
|  | <b>d</b> Portion of (c) to be added to prefunding balance.....  |                       |                        |
| <b>12</b>  | Other reductions in balances due to elections or deemed elections.....  |                       |                        |
| <b>13</b>  | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....   | 0                     | 0                      |

| <b>Part III Funding Percentages</b> |   |           |          |
|-------------------------------------|---|-----------|----------|
| <b>14</b>                           | Funding target attainment percentage.....   | <b>14</b> | 110.07 % |
| <b>15</b>                           | Adjusted funding target attainment percentage.....  | <b>15</b> | 110.07 % |
| <b>16</b>                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 120.75 % |
| <b>17</b>                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....  | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls**

| <b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b> |                                |                              |                       |                                |                              |              |   |
|--|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|--------------|---|
| (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 |              |   |
|  |                                |                              |                       |                                |                              |              |   |
|  |                                |                              |                       |                                |                              |              |   |
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|  |                                |                              |                       |                                |                              |              |   |
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|  |                                |                              |                       |                                |                              |              |   |
|  |                                |                              |                       |                                |                              |              |   |
|  |                                |                              |                       |                                |                              |              |   |
|  |                                |                              | <b>Totals ▶</b>       | <b>18(b)</b>                   | 0                            | <b>18(c)</b> | 0 |

|           |  |              |
|-----------|--|--------------|
| <b>19</b> | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |              |
|           | <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                        | <b>19a</b> 0 |
|           | <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....  | <b>19b</b> 0 |
|           | <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....     | <b>19c</b>   |

|           |  |   |
|-----------|--|---|
| <b>20</b> | Quarterly contributions and liquidity shortfalls:  |   |
|           | <b>a</b> Did the plan have a "funding shortfall" for the prior year?.....  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|           | <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
|           | <b>c</b> 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 |
|  |         |         |         |

**Schedule SB — Information for Each Individual Employer**

| <b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>                   |  |   |   |                   |                   |  |
|---|--|---|---|-------------------|-------------------|--|
| <b>21</b>   | Discount rate:   |   |   |                   |                   |  |
| <b>a</b>  | Segment rates:   | <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 33%; border: 1px solid black; text-align: center; padding: 2px;">1st segment:<br/>%</td> <td style="width: 33%; border: 1px solid black; text-align: center; padding: 2px;">2nd segment:<br/>%</td> <td style="width: 33%; border: 1px solid black; text-align: center; padding: 2px;">3rd segment:<br/>%</td> </tr> </table> | 1st segment:<br>%   | 2nd segment:<br>% | 3rd segment:<br>% | <input checked="" type="checkbox"/> N/A, full yield curve used |
| 1st segment:<br>%   | 2nd segment:<br>%  | 3rd segment:<br>%   |   |                   |                   |  |
| <b>b</b>  | Applicable month (enter code).....   | <b>21b</b>  |   |                   |                   |  |
| <b>22</b>   | Weighted average retirement age .....  | <b>22</b>   | 59  |                   |                   |  |
| <b>23</b>   | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute   |   |   |                   |                   |  |
| <b>Part VI Miscellaneous Items</b>  |  |   |   |                   |                   |  |
| <b>24</b>   | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No  |   |   |                   |                   |  |
| <b>25</b>   | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No  |   |   |                   |                   |  |
| <b>26</b>   | Demographic and benefit information  |   |   |                   |                   |  |
| <b>a</b>  | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  |   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                   |                   |  |
| <b>b</b>  | Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  |   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                   |                   |  |
| <b>27</b>   | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....  | <b>27</b>   |   |                   |                   |  |
| <b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>             |  |   |   |                   |                   |  |
| <b>28</b>   | Unpaid minimum required contributions for all prior years .....  | <b>28</b>   | 0   |                   |                   |  |
| <b>29</b>   | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....  | <b>29</b>   | 0   |                   |                   |  |
| <b>30</b>   | Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....   | <b>30</b>   | 0   |                   |                   |  |
| <b>Part VIII Minimum Required Contribution For Current Year</b>                                     |  |   |   |                   |                   |  |
| <b>31</b>   | Target normal cost and excess assets (see instructions):   |   |   |                   |                   |  |
| <b>a</b>  | Target normal cost (line 6c).....  | <b>31a</b>  | 0   |                   |                   |  |
| <b>b</b>  | Excess assets, if applicable, but not greater than line 31a .....  | <b>31b</b>  | 0   |                   |                   |  |
| <b>32</b>   | Amortization installments:   |   |   |                   |                   |  |
| <b>a</b>  | Net shortfall amortization installment .....   | Outstanding Balance   | Installment   |                   |                   |  |
| <b>b</b>  | Waiver amortization installment .....  |   |   |                   |                   |  |
| <b>33</b>   | 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 .....  | <b>33</b>   |   |                   |                   |  |
| <b>34</b>   | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....   |   | 0   |                   |                   |  |
| <b>35</b>   |  |   |   |                   |                   |  |
|   | Carryover balance  | Prefunding balance  | Total balance   |                   |                   |  |
| <b>35</b>   | Balances elected for use to offset funding requirement .....   |   | 0   |                   |                   |  |
| <b>36</b>   | Additional cash requirement (line 34 minus line 35).....   | <b>36</b>   | 0   |                   |                   |  |
| <b>37</b>   | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....   | <b>37</b>   | 0   |                   |                   |  |
| <b>38</b>   | Present value of excess contributions for current year (see instructions)  |   |   |                   |                   |  |
| <b>a</b>  | Total (excess, if any, of line 37 over line 36)  | <b>38a</b>  | 0   |                   |                   |  |
| <b>b</b>  | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....   | <b>38b</b>  |   |                   |                   |  |
| <b>39</b>   | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....   | <b>39</b>   | 0   |                   |                   |  |
| <b>40</b>   | Unpaid minimum required contributions for all years .....  | <b>40</b>   | 0   |                   |                   |  |
| <b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |  |   |   |                   |                   |  |
| <b>41</b>   | If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021 |   |   |                   |                   |  |









|   |  |   |
|---|--|---|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

|   |   |     |
|---|---|-----|
| <b>A</b> Name of plan<br>YUM BRANDS RETIREMENT PLAN   | <b>B</b> Three-digit plan number (PN) ▶   | 333 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>YUM BRANDS, INC.  | <b>D</b> Employer Identification Number (EIN)<br>13-3951308   |     |
| <b>E</b> Type of plan: <input type="checkbox"/> Single <input checked="" type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |     |

**Part I Basic Information**

**1** Enter the valuation date: Month 01 Day 01 Year 2024

**2** Assets:

|                         |           |             |
|-------------------------|-----------|-------------|
| a Market value .....    | <b>2a</b> | 679,692,362 |
| b Actuarial value ..... | <b>2b</b> | 747,635,853 |

**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..... | 4,691                      | 277,239,343               | 277,239,343              |
| b For terminated vested participants .....                          | 12,270                     | 353,694,897               | 353,694,897              |
| c For active participants.....                                      | 2,572                      | 95,310,143                | 108,656,413              |
| d Total.....  | 19,533                     | 726,244,383               | 739,590,653              |

**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 .....   | <b>4a</b> |  |
| 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 ..... | <b>4b</b> |  |

**5** Effective interest rate..... **5** 5.15%

**6** Target normal cost

|   |           |            |
|---|-----------|------------|
| a Present value of current plan year accruals ..... | <b>6a</b> | 7,134,558  |
| b Expected plan-related expenses .....              | <b>6b</b> | 6,278,622  |
| c Target normal cost .....                          | <b>6c</b> | 13,413,180 |

**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.

|                  |  |   |
|------------------|--|---|
| <b>SIGN HERE</b> | <u>Trey Reese</u> <span style="float: right;">TPR</span><br>Signature of actuary           | <u>9/26/2025</u><br>Date                                      |
|                  | <u>TREY REESE, FSA, EA</u><br>Type or print name of actuary                                | <u>2308775</u><br>Most recent enrollment number               |
|                  | <u>MERCER</u><br>Firm name   | <u>502-561-4455</u><br>Telephone number (including area code) |
|                  | <u>400 WEST MARKET STREET<br/>SUITE 500<br/>LOUISVILLE KY 40202</u><br>Address of the firm |   |

| 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   | 95,605,530             |
| 8       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year)   | 0   | 24,410,683             |
| 9       | Amount remaining (line 7 minus line 8)   | 0   | 71,194,847             |
| 10      | Interest on line 9 using prior year's actual return of <u>8.27%</u>  | 0   | 5,887,814              |
| 11      | Prior year's excess contributions to be added to prefunding balance:   |   |                        |
|         | a Present value of excess contributions (line 38a from prior year)   |   | 0                      |
|         | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.05%</u> |   | 0                      |
|         | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return  |   |                        |
|         | c Total available at beginning of current plan year to add to prefunding balance   |   | 0                      |
|         | d Portion of (c) to be added to prefunding balance   |   |                        |
| 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   | 77,082,661             |

| Part III |  | Funding Percentages |         |
|----------|--|---------------------|---------|
| 14       | Funding target attainment percentage   | 14                  | 90.66%  |
| 15       | Adjusted funding target attainment percentage  | 15                  | 101.08% |
| 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                  | 85.61%  |
| 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 |
|-----------------------|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
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|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
|                       |                                |                              |                       |                                |                              |
| 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 | (4) 4th |
| 0  | 0       | 0       | 0       |

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

21 Discount rate:

|                                       |                   |                   |                   |  |
|---------------------------------------|-------------------|-------------------|-------------------|--|
| a Segment rates:                      | 1st segment:<br>% | 2nd segment:<br>% | 3rd segment:<br>% | <input checked="" type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) ..... |                   |                   |                   | <b>21b</b>   |

22 Weighted average retirement age ..... **22** 61

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 .....   | <b>28</b> | 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

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

|   |            |            |
|---|------------|------------|
| a Target normal cost (line 6c).....                                 | <b>31a</b> | 13,413,180 |
| b Excess assets, if applicable, but not greater than line 31a ..... | <b>31b</b> | 0          |

|  |                     |             |
|--|---------------------|-------------|
| 32 Amortization installments:                  | Outstanding Balance | Installment |
| a Net shortfall amortization installment ..... | 69,061,031          | 6,798,594   |
| b Waiver amortization installment .....        |                     |             |

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)....         | <b>34</b>         | 20,211,774         |
|   | Carryover balance | Prefunding balance |
| 35 Balances elected for use to offset funding requirement .....   | 0                 | 20,211,774         |
|   |                   | Total balance      |
| 36 Additional cash requirement (line 34 minus line 35).....   | <b>36</b>         | 0                  |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | <b>37</b>         | 0                  |

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

|  |            |   |
|--|------------|---|
| a Total (excess, if any, of line 37 over line 36)  | <b>38a</b> | 0 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... | <b>38b</b> |   |

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**

| Salaried Participants |      |       |         |             |
|-----------------------|------|-------|---------|-------------|
| Age                   | Rate | Lx    | Rate*Lx | Age*Rate*Lx |
| 55                    | 20%  | 1.00  | 0.20    | 11.00       |
| 56                    | 20%  | 0.80  | 0.16    | 8.96        |
| 57                    | 15%  | 0.64  | 0.10    | 5.47        |
| 58                    | 15%  | 0.54  | 0.08    | 4.73        |
| 59                    | 15%  | 0.46  | 0.07    | 4.09        |
| 60                    | 15%  | 0.39  | 0.06    | 3.54        |
| 61                    | 15%  | 0.33  | 0.05    | 3.06        |
| 62                    | 35%  | 0.28  | 0.10    | 6.16        |
| 63                    | 50%  | 0.18  | 0.09    | 5.81        |
| 64                    | 50%  | 0.09  | 0.05    | 2.95        |
| 65                    | 50%  | 0.05  | 0.02    | 1.50        |
| 66                    | 50%  | 0.02  | 0.01    | 0.76        |
| 67                    | 50%  | 0.01  | 0.01    | 0.39        |
| 68                    | 50%  | 0.01  | 0.003   | 0.20        |
| 69                    | 50%  | 0.003 | 0.001   | 0.10        |
| 70                    | 100% | 0.001 | 0.001   | 0.10        |
|                       |      |       |         | 58.83       |

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

| Hourly Participants |      |      |         |             |
|---------------------|------|------|---------|-------------|
| Age                 | Rate | Lx   | Rate*Lx | Age*Rate*Lx |
| 55                  | 10%  | 1.00 | 0.10    | 5.50        |
| 56                  | 10%  | 0.90 | 0.09    | 5.04        |
| 57                  | 10%  | 0.81 | 0.08    | 4.62        |
| 58                  | 10%  | 0.73 | 0.07    | 4.23        |
| 59                  | 5%   | 0.66 | 0.03    | 1.94        |
| 60                  | 10%  | 0.62 | 0.06    | 3.74        |
| 61                  | 10%  | 0.56 | 0.06    | 3.42        |
| 62                  | 20%  | 0.50 | 0.10    | 6.26        |
| 63                  | 15%  | 0.40 | 0.06    | 3.82        |
| 64                  | 5%   | 0.34 | 0.02    | 1.10        |
| 65                  | 20%  | 0.33 | 0.07    | 4.24        |
| 66                  | 10%  | 0.26 | 0.03    | 1.72        |
| 67                  | 15%  | 0.23 | 0.04    | 2.36        |
| 68                  | 5%   | 0.20 | 0.01    | 0.68        |
| 69                  | 15%  | 0.19 | 0.03    | 1.96        |
| 70                  | 100% | 0.16 | 0.16    | 11.28       |
|                     |      |      |         | 61.90       |

The **Yum! Brands, Inc.** weighted average retirement age assumes 30.94% of participants are salaried and 69.06% of participants are hourly.  $30.94\% * 58.83 + 69.06\% * 61.90 = 60.95$ , rounds to **61**.

The **KFC National Council and Advertising Cooperative** (salaried participants only) weighted average retirement age is **59**.

The **Total** weighted average retirement rate assumes 31.03% of participants are salaried and 68.97% of participants are hourly.  $31.03\% * 58.83 + 68.97\% * 61.90 = 60.95$ , rounds to **61**.

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total      |
|-----------|---------------------|--------------------------------|---|------------|
| 2024      | 925,563             | 15,216,038                     | 25,274,322  | 41,415,923 |
| 2025      | 1,836,771           | 11,910,145                     | 24,785,536  | 38,532,452 |
| 2026      | 2,725,534           | 13,778,918                     | 24,266,064  | 40,770,516 |
| 2027      | 3,449,643           | 15,420,243                     | 23,715,419  | 42,585,305 |
| 2028      | 4,186,330           | 17,750,446                     | 23,132,312  | 45,069,089 |
| 2029      | 4,818,953           | 18,659,226                     | 22,517,389  | 45,995,568 |
| 2030      | 5,377,568           | 20,337,186                     | 21,869,380  | 47,584,134 |
| 2031      | 5,981,808           | 22,068,158                     | 21,187,916  | 49,237,883 |
| 2032      | 6,597,429           | 23,400,326                     | 20,472,947  | 50,470,702 |
| 2033      | 7,105,724           | 24,719,367                     | 19,724,825  | 51,549,916 |
| 2034      | 7,649,154           | 24,842,982                     | 18,944,481  | 51,436,617 |
| 2035      | 8,115,102           | 25,354,333                     | 18,133,500  | 51,602,935 |
| 2036      | 8,522,387           | 25,853,435                     | 17,294,173  | 51,669,996 |
| 2037      | 8,884,330           | 26,373,948                     | 16,429,513  | 51,687,791 |
| 2038      | 9,091,710           | 26,404,619                     | 15,543,250  | 51,039,578 |
| 2039      | 9,252,992           | 26,661,777                     | 14,639,778  | 50,554,548 |
| 2040      | 9,329,380           | 26,454,794                     | 13,723,948  | 49,508,122 |
| 2041      | 9,334,768           | 26,316,707                     | 12,800,967  | 48,452,443 |
| 2042      | 9,278,290           | 26,070,328                     | 11,876,334  | 47,224,952 |
| 2043      | 9,216,544           | 25,714,918                     | 10,955,709  | 45,887,172 |
| 2044      | 9,092,329           | 25,258,604                     | 10,044,962  | 44,395,896 |
| 2045      | 8,951,693           | 24,671,477                     | 9,150,178   | 42,773,348 |
| 2046      | 8,776,701           | 23,993,975                     | 8,277,636   | 41,048,312 |
| 2047      | 8,575,390           | 23,237,176                     | 7,433,763   | 39,246,330 |
| 2048      | 8,343,204           | 22,388,729                     | 6,624,998   | 37,356,932 |
| 2049      | 8,107,573           | 21,484,894                     | 5,857,587   | 35,450,054 |
| 2050      | 7,844,420           | 20,533,616                     | 5,137,173   | 33,515,209 |
| 2051      | 7,554,424           | 19,552,399                     | 4,468,352   | 31,575,175 |
| 2052      | 7,273,696           | 18,542,390                     | 3,854,429   | 29,670,515 |
| 2053      | 6,970,126           | 17,500,221                     | 3,297,318   | 27,767,665 |
| 2054      | 6,644,866           | 16,429,501                     | 2,797,537   | 25,871,904 |
| 2055      | 6,294,573           | 15,354,757                     | 2,354,319   | 24,003,649 |
| 2056      | 5,938,735           | 14,275,203                     | 1,965,749   | 22,179,687 |
| 2057      | 5,580,151           | 13,214,881                     | 1,628,920   | 20,423,952 |
| 2058      | 5,216,604           | 12,171,241                     | 1,340,171   | 18,728,017 |
| 2059      | 4,849,529           | 11,158,434                     | 1,095,318   | 17,103,281 |
| 2060      | 4,480,311           | 10,173,969                     | 889,858   | 15,544,138 |
| 2061      | 4,107,694           | 9,230,763                      | 719,168   | 14,057,625 |
| 2062      | 3,743,557           | 8,323,106                      | 578,688   | 12,645,351 |
| 2063      | 3,387,368           | 7,460,404                      | 464,064   | 11,311,835 |
| 2064      | 3,041,740           | 6,650,637                      | 371,259   | 10,063,635 |
| 2065      | 2,712,381           | 5,897,886                      | 296,649   | 8,906,916  |
| 2066      | 2,406,119           | 5,204,736                      | 237,031   | 7,847,885  |
| 2067      | 2,124,532           | 4,570,952                      | 189,630   | 6,885,114  |
| 2068      | 1,868,588           | 3,995,328                      | 152,086   | 6,016,002  |
| 2069      | 1,638,481           | 3,475,882                      | 122,412   | 5,236,775  |
| 2070      | 1,433,778           | 3,010,085                      | 98,975  | 4,542,838  |
| 2071      | 1,253,417           | 2,595,045                      | 80,448  | 3,928,911  |
| 2072      | 1,095,869           | 2,227,582                      | 65,772  | 3,389,223  |
| 2073      | 959,267             | 1,904,344                      | 54,105  | 2,917,715  |

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

|                        |   |
|------------------------|---|
| Name                   | Yum! Brands, Inc. Retirement Plan.  |
| Effective date         | The plan was spun off on October 6, 1997 from the PepsiCo Salaried Employees Retirement Plan. The Pizza Hut, Inc. Hourly Employees Retirement Plan was merged into the Yum! Brands Salaried Employees Retirement Plan on December 30, 1998. The combined plan is now named the Yum! Brands Retirement Plan. This summary reflects the provisions of the plan including the most recent amendments reflected in this valuation as described below.   |
| Employers included     | The employers are Yum! Brands, Inc., KFC National Council and Advertising Cooperative, and any subsidiary or affiliated corporation which adopts the plan with the consent of the company.  |
| Employees included     | <p>An employee is any salaried person, Pizza Hut hourly-paid person or Taco Bell hourly-paid person (effective January 1, 2007) who receives remuneration for personal services rendered to an employer (or would be receiving such remuneration except for an authorized leave of absence).</p> <p>An employee becomes a participant in this plan as of the earliest January 1 or July 1 as of which he or she has both attained age 21 and completed a 12-month period ending prior to said date with not less than 1,000 hours of employment.</p> <p>Salaried employees hired or rehired on or after October 1, 2001 cannot participate. Pizza Hut hourly-paid employees hired or rehired on or after January 1, 2009 cannot participate. Long John Silvers and A&amp;W Restaurants salaried employees are not eligible to participate. KFC Ad Coop employees who are not participants on August 1, 2014 are not eligible to participate. Taco Bell hourly-paid employees hired or rehired on or after December 29, 2023 cannot participate.</p> |
| 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. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Any earnings in excess of the applicable Section 401(a)(17) limit shall be disregarded  |
| 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**

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**Service considered**

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- **Service** A participant's eligibility for benefits under the plan is determined by his or her period of service.

**Salaried participants**

Subject to the break-in-service provisions, a participant receives service for each completed day of employment. However, service of fewer than 1,000 hours of employment in calendar years prior to the date of participation is not considered as service under the plan.

**Hourly participants**

Subject to the break-in-service provisions, a participant accrues a year of service for each plan year in which he or she has 1,000 or more hours of employment.

- 
- **Credited service** The amount of benefit payable to or on behalf of a participant is determined on the basis of his or her credited service.

**Salaried participants**

Subject to the break-in-service provisions, a participant receives service for each completed day 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.

**Hourly participants**

Subject to the break-in-service provisions, a participant accrues a year of service for each plan year in which he or she has 1,000 or more hours of employment.

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

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**Normal retirement**

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- Eligibility Age 65 and 5 years of service.

- Benefit

**Salaried participants**

The greatest of Formula A, Formula B or Formula C (if applicable) below.

Formula A

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.

Formula B

One-twelfth of \$480 multiplied by years of credited service to a maximum of 10 years.

Formula C

Employees eligible for Formula C are covered participants who were hired prior to July, 1975. The benefit formula is 2.65% of highest five-year average earnings, less .43% of such earnings (but not more than covered compensation), such difference multiplied by years of credited service to a maximum of 15 years.

KFC Ad Coop

Participants have an additional minimum benefit of one-twelfth of \$1,020 multiplied by years of credited service for employment before January 1, 2012 to maximum of 5 years. All KFC Ad Coop benefit accruals were frozen effective August 1, 2014.

In addition, employees are entitled to their frozen accrued benefit as of December 31, 1993, plus future accruals at the new compensation limit.

Finally, the benefit shall not exceed the maximum annual pension allowed under Section 415.

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**Hourly participants**

For participants employed after December 31, 2003, the greatest of the Basic Formula, the Alternate Formula (if applicable) or the Grandfather Formula (if applicable) below.

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

Basic Formula – Pizza Hut

One-twelfth of \$204 multiplied by years of credited service for employment on or before December 31, 2011 to a maximum of 5 years plus

One-twelfth of \$120 multiplied by years of credited service to a maximum of 5 years less the number of years, if any, to which the \$204 multiplier applies plus

One-twelfth of \$75 multiplied by years of credited service, if any, in excess of 5 years.

Basic Formula – Taco Bell

One-twelfth of \$96 multiplied by years of credited service for employment on or after January 1, 2007 and before January 1, 2020. For Taco Bell Hourly participants terminating on or after January 1, 2019, in no event will the benefit be less than one-twelfth of \$505 for anyone with a benefit greater than zero.

Alternate Formula – Pizza Hut

The amount calculated under the Pre-1994 Formula below determined as if the participant had terminated on December 31, 1993, plus the amount calculated under the Basic Formula above considering only credited service after 1993.

Grandfather Formula – Pizza Hut

Employees eligible for the grandfather formula are participants who have attained age 50 and have completed 10 or more years of service as of December 31, 1993. The benefit equals the amount calculated under the Pre-1994 Formula below determined as of date of termination.

Pre-1994 Formula

3% of highest five-year average monthly earnings for each for the first 10 years of credited service, plus 1% of such earnings for each year of credited service in excess of 10 years, less 1-2/3% of an estimated primary Social Security amount multiplied by years of credited service not in excess of 30 years.

In addition, the benefit shall not exceed the maximum annual pension allowed under Section 415.

**Early retirement**

- Eligibility Age 55 and 10 years of service.
- Benefit Benefit as determined under normal retirement reduced by 1/3% for each month that payments commence prior to age 62.

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

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The estimate of the primary Social Security amount under the Pre-1994 Formula shall be based on the assumption that the participant receives no wages after date of determination.

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**Disability**

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- Eligibility 10 years of service; Totally and Permanently Disabled.
  - Benefit Benefit as determined under 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 that payments commence prior to age 62.
- 

For purposes of determining the amount of disability pension, the covered compensation and average earnings amounts are frozen at the date of disability. The primary Social Security amount under the Pre-1994 Formula is the monthly amount actually received by the participant as a disability insurance benefit under the provisions of the Social Security Act in effect at the time of the participant's retirement for disability.

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

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**Deferred vested**

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- |               |   |
|---------------|---|
| • Eligibility | Completion of 5 years of service.   |
| • Benefit     | Benefit as determined under normal retirement. (Formula C is not available to deferred vested salaried participants.) |

In determining the amount of a deferred vested pension under Formula A or under the Pre-1994 Formula, the pension is calculated on the basis of the credited service the participant would have earned had he or she 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 or she would have earned had he or she remained in service until age 65.

The estimate of the primary Social Security amount under the Pre-1994 Formula to which a participant would be entitled at age 65 shall be based upon the assumption that he or she continued to receive wages until age 65 at the same rate of earnings in effect at date of determination.

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. The actuarial reduction factors are based on 7.00% interest and the mortality tables prescribed by the Internal Revenue Service for purposes of IRC Section 417(e) for calendar 2016 lump sum distributions.

Plan benefits for certain participants who have separated from service are forfeited provided that certain plan conditions are satisfied.

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

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**Pre-retirement spouse's pension**

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- Eligibility
 

The surviving spouse of any active or disabled employee who dies after the completion of 5 or more years of service, or the spouse of any participant who qualifies for an early or disability pension and who dies before his or her benefit commences is eligible for a pre-retirement spouse's pension.
- Benefit
 

(i) If the participant dies prior to becoming eligible for early retirement, the spouse's benefit is 25% of the benefit as determined at normal retirement, calculated on the basis of the credited service the employee would have earned had he or she remained in service until the first of the month coincident with or next following age 65.

(ii) If the participant dies after becoming eligible for early retirement, his or her spouse will receive the greater of the benefit calculated in (i) above, or 50% of the pension the participant would have received had he or she elected to retire under the retirement provisions on the day prior to his death with a 50% Joint and Survivor annuity.

The pre-retirement spouse's pension commences on the first of the month coincident with or following the participant's death and continues for the spouse's lifetime.

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**Supplemental Death Benefit**

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- Eligibility
 

A supplemental death benefit shall be payable if the participant (i) is a salaried employee, (ii) dies on or after January 1, 2022, (iii) is eligible as of such date of death for early, normal or late retirement, (iv) is determined to be a non-highly compensated employee (NHCE) as of such date of death and (v) would have been eligible, if such employee had separated from service and had elected immediate retirement benefits from the plan as of such date of death, to receive immediate retirement benefits as an early, normal or late retiree.
  - Benefit
 

The amount and timing of the supplemental death benefit shall be as follows: the supplemental death benefit payable on behalf of such participant shall have a value which is equal to (A) less (B) where (A) is the value of the retirement benefits which would have been payable to such participant if such participant had not died but had instead separated from service on his or her date of death and had elected the lump sum form of payment from the plan on such date
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**Schedule SB, Part V — Summary of Plan Provisions**

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and (B) is the value of the death benefits which are payable from the plan on behalf of such participant due to such participant's death. The effective benefit commencement date of the supplemental death benefit shall be in accordance with the effective benefit commencement date of the retirement benefits which would have been payable to such participant if such participant had not died but had instead separated from service on his or her date of death and had elected the lump sum form of payment from the plan on such date.

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**Pre-retirement survivor annuity**

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- **Eligibility** The surviving 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 or she elected to retire with a 50% Joint and Survivor annuity option on the survivor annuity commencement date.
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**Schedule SB, Part V — Summary of Plan Provisions**

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|                                 |  |
|---------------------------------|--|
| <b>Prior benefits preserved</b> | KFC accrued benefits as of October 1, 1986 are preserved and payable under the provisions of the Retirement Plan for Salaried Employees of Kentucky Fried Chicken Corporation.   |
| <b>Cash balance feature</b>     | A cash balance feature is provided to certain employees and former employees as specified in the plan. Such cash balance feature provides benefits separate from and in addition to any other plan benefits. The initial account balances total four million dollars and are 100% vested. Future interest credits will be based on an average of six-month Treasury bills during the preceding year. The cash balance account may be paid in a lump sum or an actuarial equivalent annuity on or after the later of date of separation from service or age 55 (or immediately upon death). |
| <b>Payment of pensions</b>      | <p>With respect to any participant who is entitled to a pension and who is single on the date his or her pension payments commence, the normal form of payment is a Life Only Annuity Option.</p> <p>With respect to any participant who is entitled to a pension and who is married on the date his or her pension payments commence, the normal form of payment is an actuarially reduced 50% Joint and Survivor Annuity Option.</p>   |

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

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**Methods of payment**

A participant who retires may elect to receive a pension payable in accordance with one of the following options which is reduced from the **Life Only** retirement pension otherwise payable.

- **50%, 75% or 100% Joint and survivor options.**

**Step 1** - The joint and survivor annuity forms of payment are calculated by present valuing (mortality table in Revenue Ruling 2001-62 and the applicable 30-year Treasury rate) all available forms of payment as first calculated with the flat optional form conversion factors (usually: 50JS – 90%; 75JS – 85%; 100JS – 80%; 10L – 95%). The greatest of these present values (including the single lump sum payment) is then converted back (mortality table in Revenue Ruling 2001-62 and the applicable 30-year Treasury rate) to the final Step 1 joint and survivor annuities.

**Step 2** - The joint and survivor annuity forms of payment are calculated by present valuing (prescribed PPA mortality and interest rates) all available forms of payment as first calculated under Step 1 (including Step 1 under the life with 10 years certain option). The greatest of these present values (including the single lump sum payment) is then converted back (prescribed PPA mortality and interest rates) to the final joint and survivor annuities.

- **Life with 10 years certain option.**

**Step 1** - The life with 10 years certain annuity is calculated as the greater of the amount determined using the flat optional form conversion factor (95%) and the conversion factor based on mortality table in Revenue Ruling 2001-62 and the applicable 30-year Treasury rate.

**Step 2** - The life with 10 years certain annuity is calculated as the greater of the amount determined under Step 1 and the amount using the conversion factor based on prescribed PPA mortality interest rates.

- **Single lump sum payment option.** A participant may elect to receive any whole percentage of his or her benefits in the form of a single lump sum payment which is actuarially equivalent to the pension amounts otherwise payable. Prescribed PPA mortality and interest rates are used to calculate the lump sum.

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

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Employees who retire and elect an annuity may elect to receive inflation protection with a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%).

The above payment options (other than the life only annuity, 50% joint and survivor annuity with spouse, and 75% joint and survivor annuity with spouse) apply only to a participant entitled to receive an early, normal, late, or disability retirement pension.

In addition, if the lump sum value is equal to or less than \$5,000 at time of termination or death, the lump sum is payable. Prescribed PPA mortality and interest rates are used to calculate the lump sum payable.

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

### Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the valuation date are included in this valuation:

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who commence retirement beyond their normal retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **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 as it pertains to KFC Ad Coop:** This plan is assumed to be and remain top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). Minimum top-heavy benefit accruals are accrued in the employer's defined contribution plan; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 416 rules for top-heavy plans as it pertains to Yum! Brands:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent 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.

### Plan provisions specific to funding

#### Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above and see summary below.
  - *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.

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

- 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.

**Plan provision changes since prior valuation**

- Maximum compensation amounts and maximum benefit amounts under IRS were updated from 2023 to 2024.
- Taco Bell hourly-paid employees hired or rehired on or after December 29, 2023 cannot participate in the plan.

**YUM! BRANDS RETIREMENT PLAN**  
 EIN #13-3951308  
 Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)  
 December 31, 2024

| Security Description  | Share/Par Value | Cost       | Current Value |
|---|-----------------|------------|---------------|
| FEDERAL HOME LN MTG CORP POOL #QH7865 6.5% 01-01-2054 BEO                   | 62,079          | 63,420     | 63,474        |
| FHLMC PRIN STRIP PRIN PMT ON 6.25% DEB 2032 07-15-2032 (UNDDATE)            | 900,000         | 712,142    | 629,299       |
| FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY                   | 2,100,000       | 2,083,676  | 2,070,152     |
| FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY                     | 700,000         | 704,648    | 702,931       |
| FNMA DEB 6.21 08-06-2038/08-05-2038   | 1,545,000       | 2,451,459  | 1,761,865     |
| RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030  | 1,100,000       | 527,386    | 870,742       |
| RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030  | 4,500,000       | 1,712,652  | 3,522,498     |
| RESOLUTION FUNDING STRIP 0% 10-15-2028                                      | 150,000         | 101,820    | 126,706       |
| TN VY AUTH FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 05-01-2030 (UNDDATE) | 2,200,000       | 877,668    | 1,708,149     |
| TSY INFL IX N/B 1.75% 01-15-2034  | 1,100,000       | 1,093,252  | 1,083,158     |
| TSY INFL IX N/B TII 0 1/8 01/15/32 01-15-2032                               | 400,000         | 401,806    | 394,867       |
| UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044                         | 200,000         | 188,949    | 181,188       |
| UNITED STATES OF AMER TREAS BONDS 2.5% 02-15-2045                           | 5,660,000       | 4,174,080  | 3,931,710     |
| UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052                          | 2,100,000       | 1,639,142  | 1,509,293     |
| UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044                         | 14,210,000      | 12,339,387 | 11,529,528    |
| UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052                       | 500,000         | 460,534    | 436,270       |
| UNITED STATES OF AMER TREAS NOTES 1.125% 01-15-2033                         | 870,000         | 856,360    | 848,082       |
| UNITED STATES OF AMER TREAS NOTES 3.5% 03-31-2030                           | 400,000         | 390,862    | 385,453       |
| UNITED STATES OF AMER TREAS NOTES 3.75% 06-30-2030                          | 1,000,000       | 983,871    | 967,266       |
| UNITED STATES OF AMER TREAS NOTES 4.0% 02-28-2030                           | 400,000         | 397,861    | 392,547       |
| UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034                           | 2,100,000       | 2,082,923  | 2,010,832     |
| UNITED STATES OF AMER TREAS NOTES 4.25% 08-31-2030                          | 600,000         | 602,304    | 590,695       |
| UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG                     | 1,225,000       | 710,398    | 337,872       |
| UNITED STATES TREAS 2.375% DUE 02-15-2042 REG                               | 10,835,000      | 8,318,825  | 7,722,054     |
| UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG      | 1,240,000       | 474,301    | 594,280       |
| UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG      | 4,000,000       | 1,495,960  | 1,275,703     |
| UNITED STATES TREAS BDS 2% 11-15-2041                                       | 21,175,000      | 14,326,211 | 14,234,397    |
| UNITED STATES TREAS BDS 2.0% 02-15-2052                                     | 900,000         | 589,200    | 546,609       |
| UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG                               | 5,620,000       | 4,460,349  | 4,270,102     |
| UNITED STATES TREAS BDS 3% DUE 05-1 5-2045                                  | 4,790,000       | 3,811,733  | 3,623,373     |
| UNITED STATES TREAS BDS 3.0% DUE 02-15-2048                                 | 350,000         | 273,366    | 257,100       |
| UNITED STATES TREAS BDS 3.125 DUE 08-15-2044                                | 5,600,000       | 4,576,721  | 4,354,000     |
| UNITED STATES TREAS BDS 3.625 DUE 08-15-2043                                | 6,865,000       | 6,214,166  | 5,821,574     |
| UNITED STATES TREAS BDS 4.625% 05-15-2044                                   | 300,000         | 300,650    | 291,141       |
| UNITED STATES TREAS BDS 4.625% 11-15-2044                                   | 900,000         | 875,939    | 873,563       |
| UNITED STATES TREAS BDS DTD 3.125% 05-15-2048                               | 930,000         | 746,215    | 697,609       |
| UNITED STATES TREAS BDS DTD 00246 3% DUE11-15-2045 REG                      | 2,200,000       | 1,732,689  | 1,656,273     |
| UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054                          | 3,200,000       | 3,496,750  | 3,114,500     |
| UNITED STATES TREAS NTS .625% DUE 07-15-2032 REG                            | 1,000,000       | 980,290    | 971,063       |
| UNITED STATES TREAS NTS 4.375% 11-30-2030                                   | 1,300,000       | 1,322,222  | 1,295,125     |
| UNITED STATES TREAS NTS 4.875% 10-31-2030                                   | 600,000         | 626,045    | 613,172       |
| UNITED STATES TREAS NTS DTD 05/31/2023 3.75% 05-31-2030                     | 400,000         | 396,475    | 387,109       |
| UNITED STATES TREAS NTS DTD 09/30/2023 4.625% 09-30-2030                    | 600,000         | 617,938    | 605,508       |
| UNITED STATES TREAS SEC STRIP 02-15-2046                                    | 300,000         | 202,166    | 103,664       |
| UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046                   | 550,000         | 292,931    | 187,715       |
| UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046                   | 450,000         | 254,823    | 151,728       |
| UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045                         | 505,000         | 279,982    | 176,730       |
| UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG           | 800,000         | 477,338    | 283,321       |
| UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG      | 4,200,000       | 2,172,733  | 2,183,377     |
| UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG    | 320,000         | 163,091    | 116,263       |
| UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2041                  | 160,000         | 66,509     | 69,906        |
| UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 05-15-2042 (UNDDATE) REG    | 215,000         | 141,293    | 89,313        |
| UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 08-15-2041 (UNDDATE) REG    | 140,000         | 58,314     | 60,248        |
| UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG | 455,000         | 277,638    | 151,814       |
| UNITED STATES TREAS SEC STRIPPED INT PMTNT 218 05-15-2045 (UNDDATE) REG     | 515,000         | 327,838    | 184,976       |

**YUM! BRANDS RETIREMENT PLAN**  
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| Security Description  | Share/Par Value    | Cost               | Current Value      |
|---|--------------------|--------------------|--------------------|
| US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG                            | 300,000            | 316,992            | 298,887            |
| US TREAS SEC 0 DUE 11-15-2041   | 60,000             | 24,194             | 25,554             |
| UTD STATES TREAS ZERO CPN 0% DUE 02-15-2042                                     | 635,000            | 424,396            | 267,124            |
| UTD STATES TREAS ZERO CPN 0% DUE 02-15-2043                                     | 1,490,000          | 936,123            | 596,040            |
| UTD STATES TREAS ZERO CPN 0% DUE 02-15-2044                                     | 600,000            | 359,470            | 228,705            |
| UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049                                     | 14,900,000         | 4,787,351          | 4,601,482          |
| UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050                                     | 34,400,000         | 10,604,604         | 10,185,902         |
| UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051                                     | 4,965,000          | 2,661,916          | 1,410,674          |
| UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051                                     | 8,000,000          | 2,415,782          | 2,272,989          |
| UTD STATES TREAS ZERO CPN 0% DUE 05-15-2043                                     | 1,160,000          | 774,547            | 458,852            |
| UTD STATES TREAS ZERO CPN 0% DUE 05-15-2044                                     | 570,000            | 354,643            | 214,832            |
| UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051                                     | 1,945,000          | 1,062,928          | 549,371            |
| UTD STATES TREAS ZERO CPN 0% DUE 08-15-2042                                     | 20,000             | 11,666             | 8,211              |
| UTD STATES TREAS ZERO CPN 0% DUE 08-15-2042                                     | 730,000            | 298,428            | 299,717            |
| UTD STATES TREAS ZERO CPN 0% DUE 08-15-2043                                     | 575,000            | 305,797            | 224,335            |
| UTD STATES TREAS ZERO CPN 0% DUE 08-15-2044                                     | 465,000            | 280,719            | 172,857            |
| UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050                                     | 3,615,000          | 2,012,131          | 1,047,054          |
| UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051                                     | 1,695,000          | 948,249            | 472,299            |
| UTD STATES TREAS ZERO CPN 0% DUE 11-15-2042                                     | 140,000            | 53,795             | 56,668             |
| UTD STATES TREAS ZERO CPN 0% DUE 11-15-2043                                     | 625,000            | 343,958            | 241,327            |
| UTD STATES TREAS ZERO CPN 0% DUE 11-15-2044                                     | 510,000            | 288,941            | 187,503            |
| UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050                                     | 6,575,000          | 3,552,482          | 1,887,338          |
| <b>U.S government and government agency securities</b>                          | <b>209,412,079</b> | <b>128,726,415</b> | <b>118,725,608</b> |
| LLOYDS BANK PLC 0%-VAR SNR 02/04/2032 USD                                       | 600,000            | 459,000            | 394,294            |
| ALABAMA PWR CO 3.45% DUE 10-01-2049   | 500,000            | 498,325            | 353,532            |
| ENTERGY LOUISIANA LLC 4.2% 09-01-2048   | 500,000            | 498,971            | 397,699            |
| MIDAMERICAN ENERGY CO 2.7% 08-01-2052   | 1,000,000          | 922,560            | 606,131            |
| PVTPL GOODMAN US FINANCE SIX LLC 5.125% 10-07-2034                              | 100,000            | 99,552             | 96,486             |
| PVTPL SANTOS FINANCE LTD 6.875% 09-19-2033                                      | 100,000            | 99,594             | 106,174            |
| WOODSIDE FIN LTD 5.7% 09-12-2054  | 100,000            | 99,644             | 93,431             |
| PVTPL BACARDI LTD 5.4% 06-15-2033   | 100,000            | 99,627             | 98,021             |
| BANCO BTG PACTUAL/CAYMAN 5.75% 01-22-2030                                       | 200,000            | 198,906            | 193,160            |
| PVTPL RIO OIL FIN TR 8.2% DUE 04-06-2028  | 249,920            | 249,920            | 255,706            |
| BROOKFIELD FIN INC FIXED 4.7% 09-20-2047  | 300,000            | 297,657            | 258,709            |
| FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054   | 100,000            | 99,734             | 103,357            |
| PVTPL 1011778 B C UNLIMITED LIABILITY CO/NEW 4% DUE 10-15-2030                  | 300,000            | 300,000            | 268,301            |
| ELEVATION CLO 2017-8 LTD / 5.49338% 10-25-2030                                  | 40,348             | 40,348             | 40,361             |
| PVTPL VENTURE XXIX CLO LTD/VENTURE XXIX CLO VAR RT DUE 09-07-2030 BEO           | 158,512            | 158,512            | 158,739            |
| VENTURE XXVIII CLO LTD / VENTURE SR SEC DNT CL A1R FLTG 144A 5.5771% 07-20-2030 | 143,846            | 143,846            | 143,920            |
| PVTPL TENCENT HLDGS LTD MEDIUM TERM NTS 144A 3.94% DUE 04-22-2061               | 300,000            | 299,880            | 216,578            |
| EPH FINANCING INT 6.651% GTD SNR 13/11/28 EUR                                   | 100,000            | 117,207            | 111,844            |
| BPCE SR NON PFD VAR RT 5.975% DUE 01-18-2027                                    | 250,000            | 250,000            | 251,955            |
| PVTPL BPCE SA 7.003% 10-19-2034   | 300,000            | 292,497            | 319,801            |
| PVTPL EDF S A 4.875% DUE 09-21-2038 BEO   | 200,000            | 170,154            | 178,541            |
| PVTPL DAIMLER TRUCKS 2.5% 12-14-2031  | 300,000            | 297,792            | 252,351            |
| AERCAP IRELAND CAP DESIGNATED ACTIVITY C6.1% 01-15-2027                         | 150,000            | 149,310            | 153,419            |
| ENEL FIN INTL N V STEP CPN 2.25% DUE 07-12-2031                                 | 200,000            | 198,756            | 167,511            |
| PVTPL INTESA SANPAOLO S.P.A. INTESA SANPAOLO S.P.A. 4% DUE 09-23-2029           | 600,000            | 595,944            | 564,226            |
| MIZUHO FINL GROUP INC 2.869% 09-13-2030   | 600,000            | 600,000            | 542,034            |
| ING GROEP N V 6.114% 09-11-2034   | 200,000            | 187,480            | 207,109            |
| PVTPL AKER BP ASA 4.0% DUE 01-15-2031   | 200,000            | 198,742            | 184,490            |
| PVTPL PROSUS N V 3.832% DUE 02-08-2051/12-08-2020 BEO                           | 200,000            | 199,984            | 129,295            |
| PVTPL CAIXABANK S A 6.208% 01-18-2029   | 200,000            | 200,000            | 204,943            |
| PVTPL UBS GROUP AG 4.282% 01-09-2017  | 300,000            | 305,523            | 293,323            |

**YUM! BRANDS RETIREMENT PLAN**  
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| Security Description   | Share/Par Value | Cost    | Current Value |
|--|-----------------|---------|---------------|
| UBS GROUP AG 4.703% DUE 08-05-2027   | 200,000         | 200,000 | 199,107       |
| NATIONAL GRID PLC 5.809% 06-12-2033  | 100,000         | 100,000 | 102,063       |
| NATWEST GROUP PLC 6.016% DUE 03-02-2034  | 200,000         | 200,000 | 204,910       |
| PVTPL BAE SYS PLC 5.125% 03-26-2029  | 200,000         | 199,374 | 200,410       |
| PVTPL IMPERIAL BRANDS FIN PLC 3.5% 07-26-2026                                  | 100,000         | 108,812 | 97,853        |
| SANTANDER UK GROUP FLTG RT 2.896% DUE 03-15-2032                               | 300,000         | 300,000 | 256,539       |
| VODAFONE GROUP PLC 5.25% DUE 05-30-2048  | 400,000         | 380,952 | 370,571       |
| MONDELEZ INTL INC 4.625% SNR 03/07/2031 CAD1                                   | 200,000         | 145,471 | 142,439       |
| DUKE ENERGY CORP 3.75% 04-01-2031  | 100,000         | 107,756 | 105,365       |
| ABBVIE INC 4.85% DUE 06-15-2044 REG  | 200,000         | 182,658 | 181,540       |
| AMERICAN ELECTRIC POWER CO INC 5.625% DUE 03-01-2033                           | 200,000         | 199,260 | 202,184       |
| AMERICAN TOWER CORP NEW 1.875% DUE 10-15-2030                                  | 300,000         | 298,662 | 251,356       |
| AMERN TOWER CORP 2.1% DUE 06-15-2030   | 500,000         | 499,280 | 428,431       |
| AMGEN INC 4.663% DUE 06-15-2051  | 100,000         | 98,050  | 83,928        |
| ARES FIN CO IV LLC SR NT 144A 3.65% 02-01-2052                                 | 100,000         | 97,783  | 70,128        |
| ARES MGMT CORP 6.375% 11-10-2028   | 100,000         | 99,802  | 104,645       |
| ARIZONA PUB SVC CO 2.65% DUE 09-15-2050  | 200,000         | 199,218 | 116,002       |
| AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO                                | 136,000         | 131,131 | 121,318       |
| BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049                                  | 400,000         | 406,596 | 330,447       |
| BERRY GLOBAL INC 1.57% DUE 01-15-2026  | 100,000         | 99,966  | 96,503        |
| BLACKSTONE SECD 5.875% DUE 11-15-2027  | 100,000         | 99,279  | 101,571       |
| BLUE OWL FINANCE LLC 6.25% 04-18-2034  | 100,000         | 100,355 | 102,783       |
| BOEING CO SR NT 6.528% 05-01-2034  | 300,000         | 300,000 | 314,379       |
| BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064                                      | 100,000         | 99,575  | 96,467        |
| BX 2021-21M MTG TR FLTG RT 5.18648% DUE 10-15-2036                             | 202,474         | 200,303 | 201,335       |
| CHENIERE CORPUS CHRISTI HLDGS LLC 5.125% 06-30-2027                            | 100,000         | 112,774 | 100,544       |
| CITIZENS FINL GROUP INC 6.645% 04-25-2035                                      | 100,000         | 100,000 | 105,701       |
| COMMUNITY PRESERVATION CORP 2.867% DUE 02-01-2030                              | 200,000         | 200,000 | 177,033       |
| CONS EDISON CO N Y 3% DUE 12-01-2060   | 140,000         | 139,157 | 82,479        |
| CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059                             | 100,000         | 99,111  | 69,823        |
| CONSTELLATION ENERGY GENERATION LLC 5.8% DUE 03-01-2033                        | 200,000         | 199,952 | 204,487       |
| CROWN CASTLE TOWERS LLC/CROWN PPN BOND 4.241% 07-15-2028                       | 100,000         | 100,000 | 96,255        |
| DROP MTG TR FLTG RT 5.60648% DUE 10-15-2043                                    | 300,000         | 300,000 | 284,625       |
| DUKE ENERGY CAROLINAS LLC 5.35% DUE 01-15-2053                                 | 300,000         | 299,460 | 285,723       |
| EDISON INTL 5.45% 06-15-2029   | 100,000         | 99,929  | 100,946       |
| ELEVANCE HEALTH INC 5.85% 11-01-2064   | 100,000         | 99,708  | 96,749        |
| ENTERGY CORP NEW 2.4% 06-15-2031   | 100,000         | 99,236  | 84,415        |
| EXTENDED STAY AMER TR 2021-ESH MTG PASS THRU CTF CL A 144A 5.53648% 07-15-2038 | 616,554         | 616,554 | 616,939       |
| FIFTH 3RD BANCORP FLTG RT 4.895% DUE 09-06-2030                                | 100,000         | 100,000 | 98,634        |
| FLEX INTERMEDIATE HOLDCO SR SECD NT 144A4.317% 12-30-2039                      | 100,000         | 99,995  | 76,824        |
| FLORIDA POWER & LIGHT COMPANY 4.8% 05-15-2033                                  | 100,000         | 99,969  | 97,304        |
| FORD MTR CR CO LLC 2.9% DUE 02-16-2028 BEO                                     | 200,000         | 178,546 | 184,614       |
| GLOBAL PAYMENTS INC 5.4% DUE 08-15-2032 BEO                                    | 200,000         | 198,694 | 200,035       |
| GLP CAP L P / GLP 5.75% DUE 06-01-2028   | 300,000         | 337,821 | 302,774       |
| GOLDMAN SACHS 5.851% 04-25-2035  | 200,000         | 200,000 | 203,881       |
| HCA INC 5.9% 06-01-2053  | 100,000         | 96,718  | 94,388        |
| INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO                                    | 100,000         | 99,222  | 65,797        |
| INTEGRIS BAPTIST 3.875% DUE 08-15-2050   | 300,000         | 300,000 | 217,777       |
| IPALCO ENTERPRISES INC 4.25% DUE 05-01-2030 REG                                | 400,000         | 399,636 | 376,825       |
| JEFFERIES FINL GROUP INC 6.2% 04-14-2034                                       | 100,000         | 99,839  | 103,138       |
| LCCM 2021-FL3 TR SR SECD NT CL A FLTG 144A 5.89319% 11-15-2038                 | 53,866          | 53,866  | 53,817        |
| MARVELL TECHNOLOGY INC 5.95% DUE 09-15-2033                                    | 100,000         | 99,348  | 103,889       |
| METLIFE INC SR NT 5.3% 12-15-2034  | 100,000         | 104,611 | 99,680        |
| MOODYS CORP 3.1% 11-29-2061  | 600,000         | 591,858 | 357,541       |
| MORGAN STANLEY 5.173% 01-16-2030   | 100,000         | 100,000 | 100,165       |

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| Security Description  | Share/Par Value   | Cost               | Current Value      |
|---|-------------------|--------------------|--------------------|
| NEWMONT CORP/NEWCREST FIN PTY LTD 3.25% 05-13-2030                        | 100,000           | 99,578             | 91,897             |
| NORTHWELL HEALTHCARE INC 3.809% 11-01-2049                                | 400,000           | 400,000            | 295,521            |
| ONEOK INC NEW 4.75% 10-15-2031  | 100,000           | 99,564             | 96,755             |
| ORACLE CORP FIXED 3.65% DUE 03-25-2041                                    | 200,000           | 198,652            | 156,113            |
| ORACLE CORP FIXED 3.85% DUE 04-01-2060                                    | 400,000           | 398,460            | 275,317            |
| PAC GAS & ELEC CO 3.5% DUE 08-01-2050                                     | 200,000           | 198,738            | 137,275            |
| PACIFIC GAS & ELECTRIC 4.3% 03-15-2045                                    | 200,000           | 205,521            | 159,810            |
| PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042                                | 100,000           | 100,769            | 75,223             |
| PACIFIC GAS & ELECTRIC CO 6.4% 06-15-2033                                 | 100,000           | 99,909             | 105,438            |
| PHILIP MORRIS INTL INC 5.25% 02-13-2034                                   | 100,000           | 97,811             | 98,874             |
| PUBLIC SVC CO COLO 3.2% DUE 03-01-2050                                    | 100,000           | 98,672             | 66,536             |
| PVTPL AIRCASTLE LTD 2.85% DUE 01-26-2028BEO                               | 200,000           | 197,086            | 186,071            |
| PVTPL ATHENE GLOBAL FDG 5.583% 01-09-2029                                 | 100,000           | 99,914             | 101,122            |
| PVTPL ATHENE GLOBAL FDG 5.684% 02-23-2026                                 | 100,000           | 100,000            | 100,810            |
| PVTPL AXALTA COATING SYS LLC 3.375% DUE 02-15-2029 BEO                    | 200,000           | 200,000            | 181,540            |
| PVTPL BROADCOM INC 2.6% DUE 02-15-2033/01-19-2021 BEO                     | 200,000           | 199,544            | 165,362            |
| PVTPL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021                       | 100,000           | 99,654             | 78,126             |
| PVTPL CMO CSMC 2018-RPL9 TR MTG BACKED NT CL A 144A VAR RT DUE 09-25-2057 | 95,591            | 89,228             | 91,214             |
| PVTPL CMO J P MORGAN MTG TRUST SR 19-6 CL A11 FLTG RT 12-25-2049          | 10,909            | 10,885             | 10,421             |
| PVTPL CMO NEW RESIDENTIAL MTG LN SER 19-RPL3 CL A1 FRN 07-25-2059 BEO     | 68,924            | 70,561             | 65,693             |
| PVTPL CRESTLINE DENALI CLO XIV LTD SR 16-1A CL AR2 FLTG 10-23-2031        | 185,727           | 185,727            | 185,727            |
| PVTPL ECMC GROUP STUDENT LN SR 2018-1A CL A VAR RT 2-27-2068              | 116,614           | 116,614            | 115,995            |
| PVTPL JACKSON NATL LIFE GLOBAL 4.6% 10-01-2029                            | 150,000           | 149,775            | 145,887            |
| PVTPL JANE STR GROUP LLC/JSG FIN INC 7.125% 04-30-2031                    | 100,000           | 100,000            | 102,767            |
| PVTPL LFT CRE 2021-FL1 LTD / LFT CRE CL A 1.26025% 06-15-2039             | 262,367           | 262,367            | 261,432            |
| PVTPL NARRAGANSETT ELEC CO 5.35% 05-01-2034                               | 100,000           | 99,922             | 99,698             |
| PVTPL NEW YORK STATE ELECTRIC AND GAS 2.15% 10-01-2031                    | 200,000           | 199,570            | 163,045            |
| PVTPL NISSAN MTR ACCEP CORP 2% DUE 03-09-2026 BEO                         | 300,000           | 299,715            | 287,984            |
| PVTPL SBA TOWER TR 4.831% 10-15-2029                                      | 100,000           | 100,000            | 96,420             |
| PVTPL SEALED AIR CORP 1.573% 10-15-2026                                   | 300,000           | 300,000            | 282,166            |
| REGIONS FINL CORP FLTG RT 5.502% DUE 09-06-2035                           | 100,000           | 100,000            | 97,554             |
| SOUTH CAL EDISON 5.625% DUE 02-01-2036                                    | 300,000           | 380,946            | 299,993            |
| SYNCHRONY FINANCIAL 2.875% 10-28-2031                                     | 100,000           | 99,543             | 82,970             |
| T-MOBILE USA INC 6.0% 06-15-2054  | 200,000           | 199,660            | 203,128            |
| UBER TECHNOLOGIES INC 4.8% 09-15-2034                                     | 100,000           | 99,928             | 95,707             |
| UNITEDHEALTH GROUP INC 5.05% 04-15-2053                                   | 100,000           | 99,324             | 90,193             |
| VIRGINIA ELEC & PWR CO 5.35% 01-15-2054                                   | 100,000           | 99,746             | 94,472             |
| WELLS FARGO & COMPANY 5.499% 01-23-2035                                   | 400,000           | 400,000            | 398,859            |
| WORLDWIDE PLAZA TR 3.5263% DUE 11-10-2036 BEO                             | 200,000           | 205,998            | 138,406            |
| <b>Corporate debt instruments</b>   | <b>25,631,653</b> | <b>25,373,135</b>  | <b>22,652,043</b>  |
| CF SSGA DAILY MSCI ACWI INDEX NON-LENDING FUND (ZVRH)                     | 12,422,983        | 172,118,298        | 211,675,207        |
| CF WTW GT DIVERSIFIED CREDIT FUND   | 10,736,640        | 128,842,577        | 146,352,211        |
| CF WTW GT REAL ASSET FUND   | 9,243,598         | 139,401,469        | 141,288,392        |
| NT COLLECTIVE SHORT TERM INVT FD  | 5,775,095         | 5,775,095          | 5,775,095          |
| NT COLLECTIVE SHORT TERM INVT FD  | 246,761           | 246,761            | 246,761            |
| NT COLLECTIVE SHORT TERM INVT FD  | 21,653,396        | 21,653,396         | 21,653,396         |
| NT COLLECTIVE SHORT TERM INVT FD  | -                 | -                  | -                  |
| <b>Value of interest in common/collective trusts</b>                      | <b>60,078,473</b> | <b>468,037,596</b> | <b>526,991,062</b> |
| MFO PIMCO FDS PAC INVT MGMT SER SHORT-TERM PORTFOLIO INSTL CL             | 275,719           | 2,421,206          | 2,464,925          |
| MFO PIMCO LONG DURATION CREDIT BOND PORT                                  | 1,727,344         | 17,830,718         | 15,908,839         |
| MFO PIMCO SHORT TERM FLOATING NAV II                                      | 67,207            | 673,209            | 673,209            |
| <b>Value of interest in registered investment companies</b>               | <b>2,070,269</b>  | <b>20,925,134</b>  | <b>19,046,973</b>  |

**YUM! BRANDS RETIREMENT PLAN**  
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| Security Description  | Share/Par Value | Cost        | Current Value |
|---|-----------------|-------------|---------------|
| LCH_IRS WFBIOUS6S 20/12/2033 AUD P 6MBBSW / R 4.75% SWU01XLH4         | 3,600,000       | 8,891       | 16,145        |
| LCH_IRS WFBIOUS6S 20/12/2033 AUD P 6MBBSW / R 4.75% SWU01XLH4         | (3,600,000)     | (32,783)    | -             |
| SECRETARIA TESOURO 0% T-BILL 01/10/25 BRL1000                         | 4,800           | 745,781     | 699,538       |
| CALL SWO EUR CHASUS33 P 6MEURIB / R 1.97% 317U7PVA4 06/01/2025        | (100,000)       | (242)       | -             |
| LCH_IRS WFBIOUS6S 16/04/2029 EUR P 6MEURIB / R 2.77% SWU024668        | 200,000         | -           | 7,118         |
| LCH_IRS WFBIOUS6S 16/04/2029 EUR P 6MEURIB / R 2.77% SWU024668        | (200,000)       | -           | -             |
| LCH_IRS WFBIOUS6S 19/03/2035 EUR P 6MEURIB / R 2.5% SWU028YB7         | (1,400,000)     | -           | -             |
| LCH_IRS WFBIOUS6S 19/03/2035 EUR P 6MEURIB / R 2.5% SWU028YB7         | 1,400,000       | 13,419      | 18,955        |
| LCH_IRS WFBIOUS6S 19/03/2055 EUR P 2.25% / R 6MEURIB SWU02A2D3        | (900,000)       | (2,147)     | (20,676)      |
| LCH_IRS WFBIOUS6S 19/03/2055 EUR P 2.25% / R 6MEURIB SWU02A2D3        | 900,000         | 4,084       | -             |
| LCH_IRS WFBIOUS6S 24/04/2029 EUR P 6MEURIB / R 2.86% SWU024HO7        | (100,000)       | -           | -             |
| LCH_IRS WFBIOUS6S 24/04/2029 EUR P 6MEURIB / R 2.86% SWU024HO7        | 100,000         | -           | 4,061         |
| PUT SWO EUR CHASUS33 P 2.22% / R 6MEURIB 317U7PUA5 06/01/2025         | (100,000)       | (242)       | (1,314)       |
| Euro  | -               | -           | -             |
| FUT 06 MAR 25 EURX EUR-BUND   | 6               | 860,827     | 829,063       |
| FUT 06 MAR 25 EURX EUR-BUND   | (6)             | (860,827)   | (829,063)     |
| CASSA DEPOSITI E PRESTITI S P A 5.75% 05-05-2026                      | 200,000         | 199,620     | 201,411       |
| FUT MAR 25 OSE 10Y JGB  | (2)             | (1,894,094) | (1,805,803)   |
| FUT MAR 25 OSE 10Y JGB  | 2               | 1,894,094   | 1,805,803     |
| MEXICO(UNITED MEXICAN STATES) 4.0% 15/03/2115                         | 200,000         | 223,624     | 149,962       |
| MEXICO(UTD MEX ST) 2.75% GTD 27/11/2031 MXV100                        | 3,700           | 141,895     | 125,050       |
| MEXICO(UTD MEX ST) 3% GTD 03/12/2026 DUAL CURR                        | 300             | 11,933      | 11,423        |
| MEXICO(UTD MEX ST) 4% GTD 24/08/2034 DUAL CURR                        | 1,000           | 45,334      | 35,572        |
| MEXICO(UTD MEX ST) 4% GTD 30/11/2028 DUAL CURR                        | 1,300           | 53,998      | 49,402        |
| UNITED MEXICAN STATES 6.338% DUE 05-04-2053                           | 200,000         | 199,996     | 177,963       |
| PERU(REP OF) 6.95% 12/08/2031 DUAL CURR                               | 300             | 78,869      | 84,024        |
| PVTPL PERU(REPUBLIC OF) 6.15% 08-12-2032                              | 2,200           | 571,261     | 580,296       |
| REPUBLIC OF PERU 6.95% 08-12-2031 REG                                 | 300             | 83,785      | 84,024        |
| ROMANIA BDS 144A 2.625% 02/12/2040                                    | 200,000         | 235,462     | 132,685       |
| ROMANIA(REP OF) 5% SNR MTN 27/09/26 EUR1000                           | 200,000         | 218,375     | 212,139       |
| PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM TBOND 4.875% 07-18-2033 | 200,000         | 197,640     | 193,806       |
| SERBIA (REPUBLIC) 1% SNR MTN 23/09/2028 EUR                           | 200,000         | 232,255     | 186,212       |
| STH AFRICA(REP OF) 8.25% SNR 31/03/32 ZAR1000                         | 1,600,000       | 134,251     | 78,511        |
| STH AFRICA(REP OF) 8.5% SNR 31/01/2037 ZAR1000                        | 2,000,000       | 95,386      | 90,027        |
| STH AFRICA(REP OF) 8.875% SNR 28/02/35 ZAR1000                        | 16,000,000      | 819,138     | 772,490       |
| PVTPL ABU DHABI DEVELOPMENTAL HOL 5.375% 05-08-2029                   | 200,000         | 198,938     | 202,240       |
| ICE_CDS WFBIOUS6S 20/12/2025 SELL BARCLAYS BANK PLC 1.5% SWPC0N6P6    | (100,000)       | -           | -             |
| ICE_CDS WFBIOUS6S 20/12/2025 SELL BARCLAYS BANK PLC 1.5% SWPC0N6P6    | 100,000         | 832         | 714           |
| CALL SWO GBP RBOSGB2RTCM P 1DSONIA / R 3.64% 317U7Q9A7 06/01/2025     | (100,000)       | (279)       | (0)           |
| FUT MAR 25 LIF LONG GILT  | (1)             | (119,371)   | (115,734)     |
| FUT MAR 25 LIF LONG GILT  | 1               | 119,371     | 115,734       |
| LCH_OIS WFBIOUS6S 18/09/2029 GBP P 1DSONIA / R 4% SWU022DV9           | 1,700,000       | 26,923      | -             |
| LCH_OIS WFBIOUS6S 18/09/2029 GBP P 1DSONIA / R 4% SWU022DV9           | (1,700,000)     | -           | (10,846)      |
| PUT SWO GBP RBOSGB2RTCM P 3.93% / R 1DSONIA 317U7Q8A8 06/01/2025      | (100,000)       | (279)       | (1,469)       |
| UK(GOVT OF) 4.375% BDS 31/07/54 GBP1000                               | 200,000         | 250,576     | 221,800       |
| CALL FXO MIDLGB22 05/13/2025 USD/CNH 7.3 European 31750PJZ5           | 300,000         | 3,317       | 4,892         |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.5% 317U7Q4A2 01/06/2025          | (100,000)       | (268)       | -             |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.9% 317U7UYA0 01/23/2025          | (100,000)       | (325)       | (295)         |
| CCP RECEIVABLE FROM WELLS FARGO NA                                    | 223,000         | 223,000     | 223,000       |
| CCPC RECEIVABLE FROM WELLS FARGO NA                                   | 344,000         | 344,000     | 344,000       |
| CME_OIS WFBIOUS6S 04/30/2031 USD P 3.328% / R 1DSOFR SWU02A052        | 300,000         | -           | 13,576        |
| CME_OIS WFBIOUS6S 04/30/2031 USD P 3.328% / R 1DSOFR SWU02A052        | (300,000)       | -           | -             |
| CME_OIS WFBIOUS6S 06/24/2027 USD P 1DSOFR / R 3.9% SWU027CQ0          | 2,200,000       | 1,483       | -             |
| CME_OIS WFBIOUS6S 06/24/2027 USD P 1DSOFR / R 3.9% SWU027CQ0          | (2,200,000)     | -           | (4,692)       |
| CME_OIS WFBIOUS6S 06/24/2030 USD P 1DSOFR / R 3.7% SWU027CS6          | 1,100,000       | 575         | -             |

## YUM! BRANDS RETIREMENT PLAN

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|--|-----------------|---------------|---------------|
| CME_OIS WFBUS6S 06/24/2030 USD P 1DSOFR / R 3.7% SWU027CS6                 | (1,100,000)     | -             | (15,666)      |
| CME_OIS WFBUS6S 06/24/2035 USD P 3.7% / R 1DSOFR SWU027CR8                 | 500,000         | 29            | 14,930        |
| CME_OIS WFBUS6S 06/24/2035 USD P 3.7% / R 1DSOFR SWU027CR8                 | (500,000)       | -             | -             |
| CME_OIS WFBUS6S 06/24/2055 USD P 3.5% / R 1DSOFR SWU027CT4                 | (300,000)       | -             | -             |
| CME_OIS WFBUS6S 06/24/2055 USD P 3.5% / R 1DSOFR SWU027CT4                 | 300,000         | 594           | 21,056        |
| CME_OIS WFBUS6S 06/30/2031 USD P 3.3% / R 1DSOFR SWU02A3T7                 | 1,000,000       | 469           | 43,828        |
| CME_OIS WFBUS6S 06/30/2031 USD P 3.3% / R 1DSOFR SWU02A3T7                 | (1,000,000)     | (483)         | -             |
| CME_OIS WFBUS6S 10/25/2028 USD P 1DSOFR / R 2.395% SWU01YAE1               | (17,000,000)    | -             | (1,068,970)   |
| CME_OIS WFBUS6S 10/25/2028 USD P 1DSOFR / R 2.395% SWU01YAE1               | 17,000,000      | -             | -             |
| CME_OIS WFBUS6S 10/25/2053 USD P 2.33% / R 1DSOFR SWU01YAD3                | 3,500,000       | -             | 1,145,074     |
| CME_OIS WFBUS6S 10/25/2053 USD P 2.33% / R 1DSOFR SWU01YAD3                | (3,500,000)     | -             | -             |
| CME_OIS WFBUS6S 12/15/2051 USD P 1.75% / R 1DSOFR SWU01CKZ1                | 1,200,000       | -             | 440,205       |
| CME_OIS WFBUS6S 12/15/2051 USD P 1.75% / R 1DSOFR SWU01CKZ1                | (1,200,000)     | (50,967)      | -             |
| DALLAS TEX ZERO CPN 0% 02-15-2033 BEO TAXABLE                              | 200,000         | 146,052       | 130,590       |
| DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:UBS                     | 1,050,000       | 1,050,000     | 1,050,000     |
| FRESNO CNTY CALIF PENSION OBLIG CAP 0.0% 08-15-2032 OID 20.442/5.670       | 100,000         | 74,050        | 66,860        |
| FRESNO CNTY CALIF PENSION OBLIG CAP APPREC ZCPN 08-15-2030 OID 5.67 @22.86 | 200,000         | 160,422       | 149,984       |
| FUT MAR 25 10 YR T-NOTES   | 435             | 47,855,588    | 47,306,250    |
| FUT MAR 25 10 YR T-NOTES   | 115             | 12,626,457    | 12,506,250    |
| FUT MAR 25 10 YR T-NOTES   | (435)           | (47,855,588)  | (47,306,250)  |
| FUT MAR 25 10 YR T-NOTES   | (115)           | (12,626,457)  | (12,506,250)  |
| FUT MAR 25 CBT 5Y T-NOTE   | (413)           | (44,153,039)  | (43,903,836)  |
| FUT MAR 25 CBT 5Y T-NOTE   | 335             | 35,776,125    | 35,612,070    |
| FUT MAR 25 CBT 5Y T-NOTE   | 413             | 44,153,039    | 43,903,836    |
| FUT MAR 25 CBT 5Y T-NOTE   | (335)           | (35,776,125)  | (35,612,070)  |
| FUT MAR 25 CBT UL T-BONDS  | 588             | 72,358,035    | 69,916,875    |
| FUT MAR 25 CBT UL T-BONDS  | 23              | 2,839,063     | 2,734,844     |
| FUT MAR 25 CBT UL T-BONDS  | (23)            | (2,839,063)   | (2,734,844)   |
| FUT MAR 25 CBT UL T-BONDS  | (588)           | (72,358,035)  | (69,916,875)  |
| FUT MAR 25 CBT UL T-NOTE   | (1,186)         | (134,157,103) | (132,016,625) |
| FUT MAR 25 CBT UL T-NOTE   | 172             | 19,410,412    | 19,145,750    |
| FUT MAR 25 CBT UL T-NOTE   | 1,186           | 134,157,103   | 132,016,625   |
| FUT MAR 25 CBT UL T-NOTE   | (172)           | (19,410,412)  | (19,145,750)  |
| FUT MAR 25 U.S. T-BONDS  | 704             | 82,117,757    | 80,146,000    |
| FUT MAR 25 U.S. T-BONDS  | (5)             | (582,344)     | (569,219)     |
| FUT MAR 25 U.S. T-BONDS  | (704)           | (82,117,757)  | (80,146,000)  |
| FUT MAR 25 U.S. T-BONDS  | 5               | 582,344       | 569,219       |
| FUT MAR 25 US 2YR T-NOTE   | 160             | 32,903,531    | 32,897,500    |
| FUT MAR 25 US 2YR T-NOTE   | (7)             | (1,439,758)   | (1,439,266)   |
| FUT MAR 25 US 2YR T-NOTE   | 7               | 1,439,758     | 1,439,266     |
| FUT MAR 25 US 2YR T-NOTE   | (160)           | (32,903,531)  | (32,897,500)  |
| ICE_CDS WFBUS6S 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54           | (600,000)       | (2,423)       | -             |
| ICE_CDS WFBUS6S 06/20/2028 SELL AT&T INC 3.8% 02/15/20 SWPC0LX54           | 600,000         | -             | 9,894         |
| ICE_CDS WFBUS6S 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3           | (200,000)       | -             | -             |
| ICE_CDS WFBUS6S 06/20/2028 SELL GENERAL MOTORS CO 4.2% SWPC0LUG3           | 200,000         | 29,020        | 28,175        |
| ICE_CD X WFBUS6S 06/20/2029 SELL CDX.EM.41 SWPC0MJA7                       | 100,000         | -             | -             |
| ICE_CD X WFBUS6S 06/20/2029 SELL CDX.EM.41 SWPC0MJA7                       | (100,000)       | (3,690)       | (2,360)       |
| ICE_CD X WFBUS6S 12/20/2028 SELL CDX.EM.40 SWPC0M363                       | (200,000)       | (9,873)       | (3,363)       |
| ICE_CD X WFBUS6S 12/20/2028 SELL CDX.EM.40 SWPC0M363                       | 200,000         | -             | -             |
| ICE_CD X WFBUS6S 12/20/2029 SELL CDX.EM.42 SWPC0MWWW4                      | (200,000)       | (5,994)       | (6,200)       |
| ICE_CD X WFBUS6S 12/20/2029 SELL CDX.EM.42 SWPC0MWWW4                      | 200,000         | -             | -             |
| ICE_CD X WFBUS6S 12/20/2029 SELL CDX.NA.HY.43 SWPC0MZ84                    | (700,000)       | -             | -             |
| ICE_CD X WFBUS6S 12/20/2029 SELL CDX.NA.HY.43 SWPC0MZ84                    | 700,000         | 52,296        | 55,038        |
| ICE_CD X WFBUS6S 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7                    | 6,300,000       | 142,141       | 142,720       |
| ICE_CD X WFBUS6S 12/20/2029 SELL CDX.NA.IG.43 SWPC0MWQ7                    | (6,300,000)     | -             | -             |

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|---|-----------------|----------|---------------|
| KS ST DEV FIN AUTH REV PUB EMPLOYEES RETSYS-C 5.501 5-1-34 BEO TXBL SF 5-1-27 | 300,000         | 371,421  | 306,281       |
| LCH_OIS WFBIOUS6S 02/28/2031 USD P 3.8% / R 1DSOFR SWU021YQ9                  | 1,650,000       | 9,709    | 34,709        |
| LCH_OIS WFBIOUS6S 02/28/2031 USD P 3.8% / R 1DSOFR SWU021YQ9                  | (1,650,000)     | -        | -             |
| LCH_OIS WFBIOUS6S 03/27/2027 USD P 1DSOFR / R 3.68% SWU022ZE3                 | (17,300,000)    | (60,210) | (50,073)      |
| LCH_OIS WFBIOUS6S 03/27/2027 USD P 1DSOFR / R 3.68% SWU022ZE3                 | 17,300,000      | -        | -             |
| LCH_OIS WFBIOUS6S 03/30/2026 USD P 0.4% / R 1DSOFR SWU01P4V9                  | (3,000,000)     | -        | -             |
| LCH_OIS WFBIOUS6S 03/30/2026 USD P 0.4% / R 1DSOFR SWU01P4V9                  | 3,000,000       | 31,803   | 179,810       |
| LCH_OIS WFBIOUS6S 03/30/2051 USD P 1.15% / R 1DSOFR SWU01RO19                 | 260,000         | 7,686    | 132,968       |
| LCH_OIS WFBIOUS6S 03/30/2051 USD P 1.15% / R 1DSOFR SWU01RO19                 | (260,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 04/30/2031 USD P 3.431% / R 1DSOFR SWU02A2F8                | (500,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 04/30/2031 USD P 3.431% / R 1DSOFR SWU02A2F8                | 500,000         | -        | 19,423        |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.638% / R 1DSOFR SWU020RC0                | 200,000         | -        | 4,424         |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.638% / R 1DSOFR SWU020RC0                | (200,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.655% / R 1DSOFR SWU020RS5                | 300,000         | -        | 6,435         |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.655% / R 1DSOFR SWU020RS5                | (300,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.662% / R 1DSOFR SWU020NY6                | 1,600,000       | -        | 33,915        |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.662% / R 1DSOFR SWU020NY6                | (1,600,000)     | -        | -             |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.679% / R 1DSOFR SWU020N00                | (3,000,000)     | -        | -             |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.679% / R 1DSOFR SWU020N00                | 3,000,000       | -        | 61,717        |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.691% / R 1DSOFR SWU020NQ3                | (1,600,000)     | -        | -             |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.691% / R 1DSOFR SWU020NQ3                | 1,600,000       | -        | 32,170        |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.694% / R 1DSOFR SWU020NR1                | 1,600,000       | -        | 32,007        |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.694% / R 1DSOFR SWU020NR1                | (1,600,000)     | -        | -             |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.807% / R 1DSOFR SWU021AI3                | (100,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 05/31/2028 USD P 3.807% / R 1DSOFR SWU021AI3                | 100,000         | -        | 1,574         |
| LCH_OIS WFBIOUS6S 06/20/2029 USD P 3.75% / R 1DSOFR SWU0204X9                 | (1,400,000)     | -        | -             |
| LCH_OIS WFBIOUS6S 06/20/2029 USD P 3.75% / R 1DSOFR SWU0204X9                 | 1,400,000       | 2,231    | 26,992        |
| LCH_OIS WFBIOUS6S 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9                  | 790,000         | 42,132   | 66,670        |
| LCH_OIS WFBIOUS6S 06/20/2054 USD P 3.5% / R 1DSOFR SWU0206W9                  | (790,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 08/07/2034 USD P 3.715% / R 1DSOFR SWU028NX1                | (390,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 08/07/2034 USD P 3.715% / R 1DSOFR SWU028NX1                | 390,000         | -        | 12,913        |
| LCH_OIS WFBIOUS6S 08/28/2034 USD P 3.599% / R 1DSOFR SWU02A813                | 200,000         | -        | 8,377         |
| LCH_OIS WFBIOUS6S 08/28/2034 USD P 3.599% / R 1DSOFR SWU02A813                | (200,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 08/28/2034 USD P 3.643% / R 1DSOFR SWU02A854                | 100,000         | -        | 3,824         |
| LCH_OIS WFBIOUS6S 08/28/2034 USD P 3.643% / R 1DSOFR SWU02A854                | (100,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 09/04/2034 USD P 3.525% / R 1DSOFR SWU02ABR2                | 200,000         | -        | 9,549         |
| LCH_OIS WFBIOUS6S 09/04/2034 USD P 3.525% / R 1DSOFR SWU02ABR2                | (200,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 09/18/2034 USD P 3.231% / R 1DSOFR SWU02AR95                | 100,000         | -        | 7,147         |
| LCH_OIS WFBIOUS6S 09/18/2034 USD P 3.231% / R 1DSOFR SWU02AR95                | (100,000)       | -        | -             |
| LCH_OIS WFBIOUS6S 10/11/2034 USD P 1DSOFR / R 3.45% SWU02BRN2                 | (100,000)       | -        | (5,269)       |
| LCH_OIS WFBIOUS6S 10/11/2034 USD P 1DSOFR / R 3.45% SWU02BRN2                 | 100,000         | -        | -             |
| LCH_OIS WFBIOUS6S 10/30/2034 USD P 1DSOFR / R 3.465% SWU02C785                | (200,000)       | -        | (10,185)      |
| LCH_OIS WFBIOUS6S 10/30/2034 USD P 1DSOFR / R 3.465% SWU02C785                | 200,000         | -        | -             |
| LCH_OIS WFBIOUS6S 10/31/2031 USD P 3.79% / R 1DSOFR SWU02D0G2                 | (400,000)       | (2,119)  | -             |
| LCH_OIS WFBIOUS6S 10/31/2031 USD P 3.79% / R 1DSOFR SWU02D0G2                 | 400,000         | -        | 5,731         |
| LCH_OIS WFBIOUS6S 11/01/2034 USD P 1DSOFR / R 3.47% SWU02C9P5                 | (200,000)       | -        | (10,092)      |
| LCH_OIS WFBIOUS6S 11/01/2034 USD P 1DSOFR / R 3.47% SWU02C9P5                 | 200,000         | -        | -             |
| LCH_OIS WFBIOUS6S 11/05/2034 USD P 1DSOFR / R 3.435% SWU02CDQ8                | (200,000)       | -        | (10,649)      |
| LCH_OIS WFBIOUS6S 11/05/2034 USD P 1DSOFR / R 3.435% SWU02CDQ8                | 200,000         | -        | -             |
| LCH_OIS WFBIOUS6S 11/06/2034 USD P 1DSOFR / R 3.535% SWU02CFC7                | 200,000         | -        | -             |
| LCH_OIS WFBIOUS6S 11/06/2034 USD P 1DSOFR / R 3.535% SWU02CFC7                | (200,000)       | -        | (8,995)       |
| LCH_OIS WFBIOUS6S 11/30/2031 USD P 3.71% / R 1DSOFR SWU02D676                 | 2,000,000       | 3,058    | 38,386        |
| LCH_OIS WFBIOUS6S 11/30/2031 USD P 3.71% / R 1DSOFR SWU02D676                 | (2,000,000)     | (1,757)  | -             |
| MILW WIS REDEV 0% DUE 04-01-2037  | 100,000         | 61,150   | 50,410        |
| MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE                           | 193,000         | 278,997  | 205,927       |

**YUM! BRANDS RETIREMENT PLAN**  
 EIN #13-3951308  
 Form 5500, Schedule H, Line 4i – Schedule of Assets (Held At End of Year)  
 December 31, 2024

| Security Description  | Share/Par Value   | Cost               | Current Value      |
|---|-------------------|--------------------|--------------------|
| NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV 4.375% 05-01-2037 BEO TAXABLE | 100,000           | 99,484             | 91,830             |
| PUT SWO USD GSCMUS33 P 3.9% / R 1DSOFR 317U7Q3A3 01/06/2025               | (100,000)         | (268)              | (1,442)            |
| PUT SWO USD GSCMUS33 P 4.3% / R 1DSOFR 317U7UXA1 01/23/2025               | (100,000)         | (325)              | (206)              |
| RENO NEV CAP IMPT REV ZERO CPN 0% 06-01-2034 BEO TAXABLE                  | 100,000           | 75,345             | 61,063             |
| <b>Other assets</b>   | <b>23,823,900</b> | <b>7,828,056</b>   | <b>8,420,875</b>   |
|   |                   | <b>650,890,337</b> | <b>695,836,561</b> |

Party in interest

The above data is based upon information which has been certified as complete and accurate by The Northern Trust Company, the Trustee.

See accompanying independent auditors' report.

## YUM! BRANDS RETIREMENT PLAN

EIN #13-3951308

From 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2024

| Security Description  | Asset ID | Transaction | Share/Par Value | Cost of Acquisitions | Proceeds of Dispositions |
|---|----------|-------------|-----------------|----------------------|--------------------------|
| AMERICAN NATIONAL GROUP 5.75% 10-01-2029                        | SBL56CZ8 | ACQ         | 100,000.00      | (99,953.00)          |                          |
|   |          | DISP        | (100,000.00)    |                      | 100,052.00               |
| CALL SWO EUR BARCGB33 P 6MEURIB / R 2.48% 317U6PSA9 02/09/2024  | S9M9750U | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 278.51                   |
| CALL SWO EUR BNPAFRPP P 6MEURIB / R 2.65% 317U5RXA0 20/05/2024  | S9M7BA2U | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 170.18                   |
| CALL SWO EUR CHASUS33 P 6MEURIB / R 2.43% 317U6R7A8 02/09/2024  | S9M99X1U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 541.05                   |
| CALL SWO EUR CHASUS33 P 6MEURIB / R 2.56% 317U5HPA1 22/04/2024  | S9M6SFVU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 153.31                   |
| CALL SWO EUR CHASUS33 P 6MEURIB / R 2.7% 317U60OA8 17/06/2024   | S9M7T38U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 304.36                   |
| CALL SWO EUR CITIUS33 P 6MEURIB / R 2.5% 317U5ECA2 08/04/2024   | S9M6G55U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 366.49                   |
| CALL SWO EUR CITIUS33 P 6MEURIB / R 2.56% 317U5GLA7 18/04/2024  | S9M6PFEU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 297.24                   |
| CALL SWO EUR GSCMUS33 P 6MEURIB / R 2.43% 317U5F9A3 12/04/2024  | S9M6KKXU | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 333.29                   |
| CALL SWO EUR UBSWUS33 P 6MEURIB / R 2.587% 317U5MNA2 09/05/2024 | S9M7423U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 303.88                   |
| CALL SWO GBP CHASUS33 P 1DSONIA / R 3.54% 317U6ZVA3 03/10/2024  | S9M9UN3U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 689.19                   |
| CALL SWO GBP CHASUS33 P 1DSONIA / R 3.8% 317U65YA6 03/07/2024   | S9M84SGU | ACQ         | 400,000.00      | -                    |                          |
|   |          | DISP        | (400,000.00)    |                      | 1,610.60                 |
| CALL SWO USD BOFAUS6S P 1DSOFR / R 3.85% 317U6GJA9 08/01/2024   | S9M8NB8U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 770.00                   |
| CALL SWO USD CHASUS33 P 1DSOFR / R 3.525% 317U6Q8A9 08/30/2024  | S9M9713U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 750.00                   |
| CALL SWO USD CHASUS33 P 1DSOFR / R 3.55% 317U5FHA4 04/12/2024   | S9M6KMKU | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 690.00                   |
| CALL SWO USD CHASUS33 P 1DSOFR / R 3.8% 317U56TA1 03/18/2024    | S9M65XNU | ACQ         | 300,000.00      | -                    |                          |
|   |          | DISP        | (300,000.00)    |                      | 795.00                   |
| CALL SWO USD CITIUS33 P 1DSOFR / R 3.46% 317U4WWA1 02/16/2024   | S9M5F60U | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 445.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.05% 317U71SA1 10/09/2024   | S9MX1XSU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 363.75                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.115% 317U7A4A7 10/28/2024  | S9MXFK4U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 646.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.147% 317U6WFA8 09/20/2024  | S9M9MG0U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 810.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.17% 317U6W9A5 09/20/2024   | S9M9MF9U | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 402.50                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.205% 317U6W4A0 09/19/2024  | S9M9LZ3U | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 395.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.231% 317U6VVA2 09/16/2024  | S9M9LAWU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 355.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.275% 317U4U4A6 02/05/2024  | S9M58TWU | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 1,005.00                 |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.47% 317U7GYA1 11/25/2024   | S9MXWPAU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 451.25                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.49% 317U4XYA7 02/20/2024   | S9M5JACU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 240.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.51% 317U4ZAA8 02/26/2024   | S9M5MZKU | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 782.50                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.52% 317U4YIA3 02/23/2024   | S9M5LZDU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 235.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.599% 317U6OKA0 08/26/2024  | S9M94B7U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 721.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.643% 317U6OQA4 08/26/2024  | S9M94C0U | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 365.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.725% 317U58PA1 03/22/2024  | S9M68QEU | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 700.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.795% 317U6H3A4 08/02/2024  | S9M8PWLU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 395.00                   |
| CALL SWO USD GSCMUS33 P 1DSOFR / R 3.843% 317U66EA6 07/03/2024  | S9M84PGU | ACQ         | 400,000.00      | -                    |                          |
|   |          | DISP        | (400,000.00)    |                      | 1,340.00                 |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.31% 317U51CA0 03/01/2024   | S9M5SMBU | ACQ         | 100,000.00      | -                    |                          |
|   |          | DISP        | (100,000.00)    |                      | 372.50                   |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.35% 317U4ULA7 02/05/2024   | S9M59RGU | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 950.00                   |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.4% 317U4VQA0 02/12/2024    | S9M5CE5U | ACQ         | 200,000.00      | -                    |                          |
|   |          | DISP        | (200,000.00)    |                      | 800.00                   |

## YUM! BRANDS RETIREMENT PLAN

EIN #13-3951308

From 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2024

| Security Description  | Asset ID   | Transaction | Share/Par Value | Cost of Acquisitions | Proceeds of Dispositions |
|---|------------|-------------|-----------------|----------------------|--------------------------|
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.5% 317U5F3A9 04/11/2024      | S9M6JNHU   | ACQ         | 100,000.00      | -                    |                          |
|   |            | DISP        | (100,000.00)    |                      | 377.50                   |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.55% 317U51ZA5 03/05/2024     | S9M5UUMU   | ACQ         | 200,000.00      | -                    |                          |
|   |            | DISP        | (200,000.00)    |                      | 647.50                   |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.688% 317U5BRA2 04/01/2024    | S9M6DHNU   | ACQ         | 100,000.00      | -                    |                          |
|   |            | DISP        | (100,000.00)    |                      | 365.00                   |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.69% 317U6FKA9 07/29/2024     | S9M8MCGU   | ACQ         | 200,000.00      | -                    |                          |
|   |            | DISP        | (200,000.00)    |                      | 740.00                   |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.7% 317U54WA2 03/13/2024      | S9M62E2U   | ACQ         | 100,000.00      | -                    |                          |
|   |            | DISP        | (100,000.00)    |                      | 380.00                   |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.715% 317U6HWA2 08/05/2024    | S9M8QSMU   | ACQ         | 400,000.00      | -                    |                          |
|   |            | DISP        | (400,000.00)    |                      | 1,590.00                 |
| CALL SWO USD MSCSUS33 P 1DSOFR / R 3.735% 317U56AA1 03/14/2024    | S9M63M1U   | ACQ         | 100,000.00      | -                    |                          |
|   |            | DISP        | (100,000.00)    |                      | 420.00                   |
| CALL SWO USD PNBpus33CHA P 1DSOFR / R 3.035% 317U7AQA3 11/01/2024 | S9MXJBWU   | ACQ         | 200,000.00      | -                    |                          |
|   |            | DISP        | (200,000.00)    |                      | 720.00                   |
| CALL SWO USD PNBpus33CHA P 1DSOFR / R 3.12% 317U7AEA6 10/30/2024  | S9MXGP8U   | ACQ         | 200,000.00      | -                    |                          |
|   |            | DISP        | (200,000.00)    |                      | 665.00                   |
| CALL SWO USD PNBpus33CHA P 1DSOFR / R 3.135% 317U7BXA3 11/04/2024 | S9MXKD0U   | ACQ         | 200,000.00      | -                    |                          |
|   |            | DISP        | (200,000.00)    |                      | 680.00                   |
| CALL SWO USD PNBpus33CHA P 1DSOFR / R 3.46% 317U7FIA1 11/22/2024  | S9MXUS0U   | ACQ         | 200,000.00      | -                    |                          |
|   |            | DISP        | (200,000.00)    |                      | 927.50                   |
| CALL SWO USD PNBpus33CHA P 1DSOFR / R 3.553% 317U4Z8A1 02/26/2024 | S9M5ME3U   | ACQ         | 200,000.00      | -                    |                          |
|   |            | DISP        | (200,000.00)    |                      | 805.00                   |
| CALL SWO USD PNBpus33CHA P 1DSOFR / R 3.793% 317U5MTA6 05/09/2024 | S9M74F9U   | ACQ         | 400,000.00      | -                    |                          |
|   |            | DISP        | (400,000.00)    |                      | 1,290.00                 |
| CALL SWO USD PNBpus33CHA P 1DSOFR / R 3.8% 317U5MFA1 05/06/2024   | S9M73MCU   | ACQ         | 100,000.00      | -                    |                          |
|   |            | DISP        | (100,000.00)    |                      | 295.00                   |
| CALL SWO USD UBSWUS33 P 1DSOFR / R 3.542% 317U7IPA7 11/29/2024    | S9MY2C6U   | ACQ         | 100,000.00      | -                    |                          |
|   |            | DISP        | (100,000.00)    |                      | 476.25                   |
| CCP RECEIVABLE FROM WELLS FARGO NA                                | S9D6CTDU   | ACQ         | 73,000.00       | (73,000.00)          |                          |
|   |            | DISP        | (32,000.00)     |                      | 32,000.00                |
| CCPC RECEIVABLE FROM WELLS FARGO NA                               | S9HXXP3U   | ACQ         | 349,000.00      | (349,000.00)         |                          |
|   |            | DISP        | (96,000.00)     |                      | 96,000.00                |
| DOMESTIC MASTER FORWARD COLLATERAL PAYABLE TO:UBS                 | S9A41GUL   | ACQ         | 8,960,000.00    | (8,960,000.00)       |                          |
|   |            | DISP        | (6,330,000.00)  |                      | 6,330,000.00             |
| DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:UBS            | S9A41GUU   | ACQ         | 6,941,000.00    | (6,941,000.00)       |                          |
|   |            | DISP        | (5,891,000.00)  |                      | 5,891,000.00             |
| DOMESTIC MASTER PAYABLE TO TD                                     | S9B7GP6L   | ACQ         | 680,000.00      | (680,000.00)         |                          |
|   |            | DISP        | (680,000.00)    |                      | 680,000.00               |
| DOMESTIC MASTER RECEIVABLE FROM TD                                | S9B7GP6U   | ACQ         | 430,000.00      | (430,000.00)         |                          |
|   |            | DISP        | (430,000.00)    |                      | 430,000.00               |
| ESSENTIAL UTILITIES INC 4.8% 08-15-2027                           | SBP813H7   | ACQ         | 100,000.00      | (99,964.00)          |                          |
|   |            | DISP        | (100,000.00)    |                      | 100,596.00               |
| FORWARD COLLATERAL PAYABLE TO BNP PARIBAS JERSEY CITY, NJ         | S9E3RHSL   | ACQ         | 1,750,000.00    | (1,750,000.00)       |                          |
|   |            | DISP        | (1,630,000.00)  |                      | 1,630,000.00             |
| FORWARD COLLATERAL RECEIVABLE FROM BNP PARIBAS JERSEY CITY, NJ    | S9E3RHSU   | ACQ         | 5,690,000.00    | (5,690,000.00)       |                          |
|   |            | DISP        | (5,690,000.00)  |                      | 5,690,000.00             |
| FUT 06 DEC 24 EURX EUR-BUND                                       | C999599GH0 | ACQ         | 14.00           | (2,060,021.18)       |                          |
|   |            | DISP        | (14.00)         |                      | -                        |
| FUT 06 SEP 24 EURX EUR-BUND                                       | C999599GH0 | ACQ         | 14.00           | (2,023,409.24)       |                          |
|   |            | DISP        | (14.00)         |                      | -                        |
| FUT CALL APR 24 T-NOTE OPTION 1135                                | C999999OA8 | ACQ         | 4.00            | -                    |                          |
|   |            | DISP        | (4.00)          |                      | 1,729.18                 |
| FUT CALL JUN 24 T-NOTE OPTION 1120                                | C999999OA8 | ACQ         | 4.00            | -                    |                          |
|   |            | DISP        | (4.00)          |                      | 1,119.80                 |
| FUT CALL MAR 24 CBT 5Y T-NOTE 1090                                | C999999OA8 | ACQ         | 1.00            | -                    |                          |
|   |            | DISP        | (1.00)          |                      | 217.99                   |
| FUT CALL MAR 24 T-NOTE OPTION 1130                                | C999999OA8 | ACQ         | 1.00            | -                    |                          |
|   |            | DISP        | (1.00)          |                      | 326.83                   |
| FUT CALL SEP 24 T-NOTE OPTION 1125                                | C999999OA8 | ACQ         | 1.00            | -                    |                          |
|   |            | DISP        | (1.00)          |                      | 264.35                   |
| FUT DEC 24 10 YR T-NOTES  | C999599GH0 | ACQ         | 1,110.00        | (126,608,754.52)     |                          |
|   |            | DISP        | (1,110.00)      |                      | -                        |
| FUT DEC 24 CBT 5Y T-NOTE  | C999599GH0 | ACQ         | 1,540.00        | (168,982,457.02)     |                          |
|   |            | DISP        | (1,540.00)      |                      | -                        |
| FUT DEC 24 CBT UL T-BONDS   | C999599GH0 | ACQ         | 1,506.00        | (202,086,619.06)     |                          |
|   |            | DISP        | (1,506.00)      |                      | -                        |
| FUT DEC 24 CBT UL TNOTE   | C999599GH0 | ACQ         | 2,962.00        | (350,639,533.74)     |                          |
|   |            | DISP        | (2,962.00)      |                      | -                        |
| FUT DEC 24 CME 3MO SOFR   | C999599GH0 | ACQ         | 8.00            | (1,915,700.00)       |                          |
|   |            | DISP        | (8.00)          |                      | -                        |

## YUM! BRANDS RETIREMENT PLAN

EIN #13-3951308

From 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2024

| Security Description              | Asset ID   | Transaction | Share/Par Value | Cost of Acquisitions | Proceeds of Dispositions |
|-----------------------------------|------------|-------------|-----------------|----------------------|--------------------------|
| FUT DEC 24 LIF LONG GILT          | C999599GH0 | ACQ         | 10.00           | (1,281,651.76)       | -                        |
|                                   |            | DISP        | (10.00)         |                      | -                        |
| FUT DEC 24 OSE 10Y JGB            | C999599GH0 | ACQ         | 4.00            | (4,055,512.62)       | -                        |
|                                   |            | DISP        | (4.00)          |                      | -                        |
| FUT DEC 24 U.S. T-BONDS           | C999599GH0 | ACQ         | 1,346.00        | (165,174,965.80)     | -                        |
|                                   |            | DISP        | (1,346.00)      |                      | -                        |
| FUT DEC 24 US 2YR T-NOTE          | C999599GH0 | ACQ         | 374.00          | (77,683,312.46)      | -                        |
|                                   |            | DISP        | (374.00)        |                      | -                        |
| FUT JUN 24 10 YR T-NOTES          | C999599GH0 | ACQ         | 1,138.00        | (125,433,547.40)     | -                        |
|                                   |            | DISP        | (1,138.00)      |                      | -                        |
| FUT JUN 24 CBT 5Y T-NOTE          | C999599GH0 | ACQ         | 1,698.00        | (181,324,271.12)     | -                        |
|                                   |            | DISP        | (1,698.00)      |                      | -                        |
| FUT JUN 24 CBT UL T-BONDS         | C999599GH0 | ACQ         | 1,858.00        | (234,831,810.24)     | -                        |
|                                   |            | DISP        | (1,858.00)      |                      | -                        |
| FUT JUN 24 CBT ULT TNOTE          | C999599GH0 | ACQ         | 3,108.00        | (353,557,056.76)     | -                        |
|                                   |            | DISP        | (3,108.00)      |                      | -                        |
| FUT JUN 24 LIF LONG GILT          | C999599GH0 | ACQ         | 14.00           | (1,762,407.22)       | -                        |
|                                   |            | DISP        | (14.00)         |                      | -                        |
| FUT JUN 24 OSE 10Y JGB            | C999599GH0 | ACQ         | 6.00            | (5,895,721.64)       | -                        |
|                                   |            | DISP        | (6.00)          |                      | -                        |
| FUT JUN 24 U.S. T-BONDS           | C999599GH0 | ACQ         | 1,228.00        | (144,281,070.12)     | -                        |
|                                   |            | DISP        | (1,228.00)      |                      | -                        |
| FUT JUN 24 US 2YR T-NOTE          | C999599GH0 | ACQ         | 588.00          | (120,227,365.86)     | -                        |
|                                   |            | DISP        | (588.00)        |                      | -                        |
| FUT JUN 25 CME 3MO SOFR           | C999599GH0 | ACQ         | 8.00            | (1,931,500.00)       | -                        |
|                                   |            | DISP        | (8.00)          |                      | -                        |
| FUT MAR 24 10 YR T-NOTES          | C999599GH0 | ACQ         | 620.00          | (67,713,539.73)      | -                        |
|                                   |            | DISP        | (620.00)        |                      | -                        |
| FUT MAR 24 CBT 5Y T-NOTE          | C999599GH0 | ACQ         | 867.00          | (92,084,493.61)      | -                        |
|                                   |            | DISP        | (867.00)        |                      | -                        |
| FUT MAR 24 CBT ULT TNOTE          | C999599GH0 | ACQ         | 1,542.00        | (173,879,956.91)     | -                        |
|                                   |            | DISP        | (1,542.00)      |                      | -                        |
| FUT MAR 24 U.S. T-BONDS           | C999599GH0 | ACQ         | 561.00          | (64,843,707.01)      | -                        |
|                                   |            | DISP        | (561.00)        |                      | -                        |
| FUT MAR 25 CBT 5Y T-NOTE          | C999599GH0 | ACQ         | 748.00          | (79,929,164.04)      | -                        |
|                                   |            | DISP        | (748.00)        |                      | -                        |
| FUT MAR 25 CBT UL T-BONDS         | C999599GH0 | ACQ         | 699.00          | (86,059,321.05)      | -                        |
|                                   |            | DISP        | (699.00)        |                      | -                        |
| FUT MAR 25 CBT ULT TNOTE          | C999599GH0 | ACQ         | 1,358.00        | (153,567,515.38)     | -                        |
|                                   |            | DISP        | (1,358.00)      |                      | -                        |
| FUT MAR 25 CME 3MO SOFR           | C999599GH0 | ACQ         | 8.00            | (1,925,300.00)       | -                        |
|                                   |            | DISP        | (8.00)          |                      | -                        |
| FUT MAR 25 U.S. T-BONDS           | C999599GH0 | ACQ         | 709.00          | (82,700,100.32)      | -                        |
|                                   |            | DISP        | (709.00)        |                      | -                        |
| FUT MAR 25 US 2YR T-NOTE          | C999599GH0 | ACQ         | 167.00          | (34,343,289.06)      | -                        |
|                                   |            | DISP        | (167.00)        |                      | -                        |
| FUT PUT APR 24 T-NOTE OPTION 1105 | C999999OA8 | ACQ         | 4.00            | -                    | 2,072.93                 |
|                                   |            | DISP        | (4.00)          |                      | -                        |
| FUT PUT JUN 24 T-NOTE OPTION 1080 | C999999OA8 | ACQ         | 4.00            | -                    | 1,369.80                 |
|                                   |            | DISP        | (4.00)          |                      | -                        |
| FUT PUT MAR 24 CBT 5Y T-NOTE 1070 | C999999OA8 | ACQ         | 1.00            | -                    | 257.24                   |
|                                   |            | DISP        | (1.00)          |                      | -                        |
| FUT PUT MAR 24 T-NOTE OPTION 1100 | C999999OA8 | ACQ         | 1.00            | -                    | 404.95                   |
|                                   |            | DISP        | (1.00)          |                      | -                        |
| FUT PUT SEP 24 T-NOTE OPTION 1100 | C999999OA8 | ACQ         | 1.00            | -                    | 311.22                   |
|                                   |            | DISP        | (1.00)          |                      | -                        |
| FUT SEP 24 10 YR T-NOTES          | C999599GH0 | ACQ         | 1,032.00        | (113,015,486.06)     | -                        |
|                                   |            | DISP        | (1,032.00)      |                      | -                        |
| FUT SEP 24 CBT 5Y T-NOTE          | C999599GH0 | ACQ         | 1,608.00        | (170,258,256.62)     | -                        |
|                                   |            | DISP        | (1,608.00)      |                      | -                        |
| FUT SEP 24 CBT UL T-BONDS         | C999599GH0 | ACQ         | 1,772.00        | (219,525,641.42)     | -                        |
|                                   |            | DISP        | (1,772.00)      |                      | -                        |
| FUT SEP 24 CBT ULT TNOTE          | C999599GH0 | ACQ         | 3,004.00        | (338,000,008.44)     | -                        |
|                                   |            | DISP        | (3,004.00)      |                      | -                        |
| FUT SEP 24 CME 3MO SOFR           | C999599GH0 | ACQ         | 8.00            | (1,902,900.34)       | -                        |
|                                   |            | DISP        | (8.00)          |                      | -                        |
| FUT SEP 24 LIF LONG GILT          | C999599GH0 | ACQ         | 14.00           | (1,732,508.78)       | -                        |
|                                   |            | DISP        | (14.00)         |                      | -                        |
| FUT SEP 24 OSE 10Y JGB            | C999599GH0 | ACQ         | 4.00            | (3,645,220.94)       | -                        |
|                                   |            | DISP        | (4.00)          |                      | -                        |
| FUT SEP 24 U.S. T-BONDS           | C999599GH0 | ACQ         | 1,064.00        | (124,472,005.82)     | -                        |
|                                   |            | DISP        | (1,064.00)      |                      | -                        |

## YUM! BRANDS RETIREMENT PLAN

EIN #13-3951308

From 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2024

| Security Description   | Asset ID   | Transaction | Share/Par Value | Cost of Acquisitions | Proceeds of Dispositions |
|--|------------|-------------|-----------------|----------------------|--------------------------|
| FUT SEP 24 US 2YR T-NOTE                                       | C999599GH0 | ACQ         | 422.00          | (86,017,343.90)      |                          |
|  |            | DISP        | (422.00)        |                      | -                        |
| HSBC USA INC 5.294% 03-04-2027                                 | SBQC4Y76   | ACQ         | 200,000.00      | (200,000.00)         |                          |
|  |            | DISP        | (200,000.00)    |                      | 203,546.00               |
| MORGAN STANLEY 5.652% 04-13-2028                               | SBLDCFF9   | ACQ         | 100,000.00      | (100,000.00)         |                          |
|  |            | DISP        | (100,000.00)    |                      | 102,478.00               |
| PUT SWO EUR BARCGB33 P 2.76% / R 6MEURIB 317U6PTA8 02/09/2024  | S9M9751U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 278.51                   |
| PUT SWO EUR BNPAFRPP P 2.96% / R 6MEURIB 317U5RWA1 20/05/2024  | S9M7BA1U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 170.18                   |
| PUT SWO EUR CHASUS33 P 2.7% / R 6MEURIB 317U6R8A7 02/09/2024   | S9M99X3U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 530.23                   |
| PUT SWO EUR CHASUS33 P 2.86% / R 6MEURIB 317U5HQA0 22/04/2024  | S9M6SFWU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 153.31                   |
| PUT SWO EUR CHASUS33 P 3% / R 6MEURIB 317U60PA7 17/06/2024     | S9M7T39U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 304.36                   |
| PUT SWO EUR CITIUS33 P 2.85% / R 6MEURIB 317U5EDA1 08/04/2024  | S9M6GF8U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 366.49                   |
| PUT SWO EUR CITIUS33 P 2.85% / R 6MEURIB 317U5GKA8 18/04/2024  | S9M6PFDU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 297.24                   |
| PUT SWO EUR GSCMUS33 P 2.77% / R 6MEURIB 317U5F8A4 12/04/2024  | S9M6KKWU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 333.29                   |
| PUT SWO EUR UBSWUS33 P 2.875% / R 6MEURIB 317U5MOA1 09/05/2024 | S9M7424U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 303.88                   |
| PUT SWO GBP CHASUS33 P 3.85% / R 1DSOFR 317U6ZWA2 03/10/2024   | S9M9UN4U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 689.19                   |
| PUT SWO GBP CHASUS33 P 4.15% / R 1DSOFR 317U65XA7 03/07/2024   | S9M84SFU   | ACQ         | 400,000.00      | -                    |                          |
|  |            | DISP        | (400,000.00)    |                      | 1,610.60                 |
| PUT SWO USD BOFAUS6S P 4.25% / R 1DSOFR 317U6GIA0 08/01/2024   | S9M8NB7U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 770.00                   |
| PUT SWO USD CHASUS33 P 3.875% / R 1DSOFR 317U6Q7A0 08/30/2024  | S9M9712U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 750.00                   |
| PUT SWO USD CHASUS33 P 3.95% / R 1DSOFR 317U5FGA5 04/12/2024   | S9M6KMJU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 690.00                   |
| PUT SWO USD CHASUS33 P 4.25% / R 1DSOFR 317U56SA2 03/18/2024   | S9M65XMU   | ACQ         | 300,000.00      | -                    |                          |
|  |            | DISP        | (300,000.00)    |                      | 795.00                   |
| PUT SWO USD CITIUS33 P 3.86% / R 1DSOFR 317U4WVA2 02/16/2024   | S9M5F59U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 445.00                   |
| PUT SWO USD GSCMUS33 P 3.45% / R 1DSOFR 317U71RA2 10/09/2024   | S9MX1XRU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 363.75                   |
| PUT SWO USD GSCMUS33 P 3.465% / R 1DSOFR 317U7A3A8 10/28/2024  | S9MXFK3U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 646.00                   |
| PUT SWO USD GSCMUS33 P 3.547% / R 1DSOFR 317U6WGA7 09/20/2024  | S9M9MG1U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 810.00                   |
| PUT SWO USD GSCMUS33 P 3.57% / R 1DSOFR 317U6W8A6 09/20/2024   | S9M9MF8U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 402.50                   |
| PUT SWO USD GSCMUS33 P 3.605% / R 1DSOFR 317U6W3A1 09/19/2024  | S9M9LZ2U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 395.00                   |
| PUT SWO USD GSCMUS33 P 3.631% / R 1DSOFR 317U6VUA3 09/16/2024  | S9M9LAVU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 355.00                   |
| PUT SWO USD GSCMUS33 P 3.725% / R 1DSOFR 317U4U3A7 02/05/2024  | S9M58TVU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 1,005.00                 |
| PUT SWO USD GSCMUS33 P 3.91% / R 1DSOFR 317U4Z9A0 02/26/2024   | S9M5MZJU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 782.50                   |
| PUT SWO USD GSCMUS33 P 3.94% / R 1DSOFR 317U4XXA8 02/20/2024   | S9M5JABU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 240.00                   |
| PUT SWO USD GSCMUS33 P 3.949% / R 1DSOFR 317U6OLA9 08/26/2024  | S9M94B8U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 721.00                   |
| PUT SWO USD GSCMUS33 P 3.97% / R 1DSOFR 317U4YHA4 02/23/2024   | S9M5LZCU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 235.00                   |
| PUT SWO USD GSCMUS33 P 3.97% / R 1DSOFR 317U7GXA2 11/25/2024   | S9MXWNZU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 451.25                   |
| PUT SWO USD GSCMUS33 P 3.993% / R 1DSOFR 317U6OPA5 08/26/2024  | S9M94B9U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 365.00                   |
| PUT SWO USD GSCMUS33 P 4.175% / R 1DSOFR 317U58OA2 03/22/2024  | S9M68QDU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 700.00                   |
| PUT SWO USD GSCMUS33 P 4.194% / R 1DSOFR 317U66FA5 07/03/2024  | S9M84PHU   | ACQ         | 400,000.00      | -                    |                          |
|  |            | DISP        | (400,000.00)    |                      | 1,340.00                 |
| PUT SWO USD GSCMUS33 P 4.195% / R 1DSOFR 317U6H2A5 08/02/2024  | S9M8PWKU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 395.00                   |
| PUT SWO USD MSCSUS33 P 3.71% / R 1DSOFR 317U51BA1 03/01/2024   | S9M5SMAU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 372.50                   |

## YUM! BRANDS RETIREMENT PLAN

EIN #13-3951308

From 5500, Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2024

| Security Description   | Asset ID   | Transaction | Share/Par Value | Cost of Acquisitions | Proceeds of Dispositions |
|--|------------|-------------|-----------------|----------------------|--------------------------|
| PUT SWO USD MSCSUS33 P 3.85% / R 1DSOFR 317U4VTA7 02/12/2024               | S9M5CE6U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 800.00                   |
| PUT SWO USD MSCSUS33 P 3.9% / R 1DSOFR 317U5F2A0 04/11/2024                | S9M6JNGU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 377.50                   |
| PUT SWO USD MSCSUS33 P 4% / R 1DSOFR 317U51YA6 03/05/2024                  | S9M5UULU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 647.50                   |
| PUT SWO USD MSCSUS33 P 4.088% / R 1DSOFR 317U5BOA5 04/01/2024              | S9M6DHMU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 365.00                   |
| PUT SWO USD MSCSUS33 P 4.09% / R 1DSOFR 317U6FNA6 07/29/2024               | S9M8MCHU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 516.00                   |
| PUT SWO USD MSCSUS33 P 4.1% / R 1DSOFR 317U54VA3 03/13/2024                | S9M62E1U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 380.00                   |
| PUT SWO USD MSCSUS33 P 4.115% / R 1DSOFR 317U6HVA3 08/05/2024              | S9M8QSNU   | ACQ         | 400,000.00      | -                    |                          |
|  |            | DISP        | (400,000.00)    |                      | 1,590.00                 |
| PUT SWO USD MSCSUS33 P 4.135% / R 1DSOFR 317U56BA0 03/14/2024              | S9M63M2U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 420.00                   |
| PUT SWO USD PNBPU333CHA P 3.435% / R 1DSOFR 317U7APA4 11/01/2024           | S9MXJBVU   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 720.00                   |
| PUT SWO USD PNBPU333CHA P 3.47% / R 1DSOFR 317U7ADA7 10/30/2024            | S9MXGP7U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 665.00                   |
| PUT SWO USD PNBPU333CHA P 3.535% / R 1DSOFR 317U7BWA4 11/04/2024           | S9MXKC9U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 680.00                   |
| PUT SWO USD PNBPU333CHA P 3.725% / R 1DSOFR 317U6RGA8 09/03/2024           | S9M9956U   | ACQ         | 300,000.00      | -                    |                          |
|  |            | DISP        | (300,000.00)    |                      | 1,207.50                 |
| PUT SWO USD PNBPU333CHA P 3.952% / R 1DSOFR 317U4Z7A2 02/26/2024           | S9M5ME2U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 805.00                   |
| PUT SWO USD PNBPU333CHA P 3.96% / R 1DSOFR 317U7FHA2 11/22/2024            | S9MXUR9U   | ACQ         | 200,000.00      | -                    |                          |
|  |            | DISP        | (200,000.00)    |                      | 927.50                   |
| PUT SWO USD PNBPU333CHA P 4.193% / R 1DSOFR 317U5MSA7 05/09/2024           | S9M74F8U   | ACQ         | 400,000.00      | -                    |                          |
|  |            | DISP        | (400,000.00)    |                      | 1,290.00                 |
| PUT SWO USD PNBPU333CHA P 4.2% / R 1DSOFR 317U5MEA2 05/06/2024             | S9M73MBU   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 295.00                   |
| PUT SWO USD UBSWUS33 P 4.042% / R 1DSOFR 317U7IOA8 11/29/2024              | S9MY2C5U   | ACQ         | 100,000.00      | -                    |                          |
|  |            | DISP        | (100,000.00)    |                      | 476.25                   |
| PVTPPL CMO CSMC 2018-RPL9 TR MTG BACKED NT CL A 144A VAR RT DUE 09-25-2057 | C12654PAE8 | ACQ         | 103,624.41      | (96,726.91)          |                          |
|  |            | DISP        | (8,033.62)      |                      | 8,033.62                 |
| PVTPPL SOLVAY FIN AMER LLC 5.65% 06-04-2029                                | SBSWYNC8   | ACQ         | 200,000.00      | (199,956.00)         |                          |
|  |            | DISP        | (200,000.00)    |                      | 204,196.00               |
| PVTPPL STANDARD CHARTERED PLC 5.905% 05-14-2035                            | C853254DC1 | ACQ         | 200,000.00      | (200,000.00)         |                          |
|  |            | DISP        | (200,000.00)    |                      | 203,698.00               |
| TRUIST FINANCIAL CORPORATION 5.435% 01-24-2030                             | SBMGC3Y8   | ACQ         | 100,000.00      | (100,000.00)         |                          |
|  |            | DISP        | (100,000.00)    |                      | 102,481.00               |
| TSY INFL IX N/B 1.75% 01-15-2034   | SBRF20G5   | ACQ         | 32,400,000.00   | (32,650,547.92)      |                          |
|  |            | DISP        | (31,300,000.00) |                      | 31,536,197.14            |
| TSY INFL IX N/B TII 0 1/8 01/15/32 01-15-2032                              | SBPLFCC4   | ACQ         | 10,400,000.00   | (10,359,793.12)      |                          |
|  |            | DISP        | (10,400,000.00) |                      | 10,340,864.90            |
| UK(GOVT OF) 4.375% BDS 31/07/54 GBP1000                                    | SBPSNBB3   | ACQ         | 400,000.00      | (501,151.21)         |                          |
|  |            | DISP        | (200,000.00)    |                      | 259,316.83               |
| UNITED STATES OF AMER TREAS NOTES 1.125% 01-15-2033                        | SBQFMC06   | ACQ         | 25,230,000.00   | (24,983,137.26)      |                          |
|  |            | DISP        | (25,230,000.00) |                      | 24,947,591.52            |
| UNITED STATES TREAS NTS .625% DUE 07-15-2032 REG                           | SBNXG760   | ACQ         | 27,000,000.00   | (26,626,754.88)      |                          |
|  |            | DISP        | (27,000,000.00) |                      | 26,580,223.59            |
| WESTERN MIDSTREAM OPER LP 5.45% 11-15-2034                                 | SBTCK8V7   | ACQ         | 100,000.00      | (99,743.00)          |                          |
|  |            | DISP        | (100,000.00)    |                      | 97,523.00                |

The above data is based upon information which has been certified as complete and accurate by The Northern Trust Company, the Trustee.

See accompanying independent auditors' report.

**Schedule SB, line 32 — Schedule of Waiver Bases****Shortfall amortization charge**

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

| <b>Shortfall bases</b>  |                            |                        |                         |                  |
|-------------------------|----------------------------|------------------------|-------------------------|------------------|
| <b>Year established</b> | <b>Outstanding balance</b> | <b>Years remaining</b> | <b>2024 installment</b> |                  |
| 2023                    | \$ 102,091,793             | 14                     | \$                      | 9,838,153        |
| 2024                    | \$ (33,030,762)            | 15                     | \$                      | (3,039,559)      |
| <b>Total</b>            | <b>\$ 69,061,031</b>       |                        | <b>\$</b>               | <b>6,798,594</b> |

***Schedule SB, line 24 — Change in Actuarial Assumptions***

**Actuarial assumption changes since prior valuation**

- Interest discounts were updated from the December 2022 IRS Full Yield Curve to the December 2023 IRS Full Yield Curve in accordance with PPA.
- The inflation assumption was updated from 2.50% per year to 2.20% per year.
- The expected investment return was updated from 2023 to 2024 as described above.
- The cash balance interest crediting rate changed from 2.00% for 2023 and 2.50% thereafter to 5.02% for 2024 and then 5.20% graded down to an ultimate rate of 3.00% for years after 2032.