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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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. . . . . ▶ [X]

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
PEPSICO DISABILITY PLAN

1b Three-digit plan number (PN) ▶ 630

1c Effective date of plan 07/01/1983

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PEPSICO, INC.

CHRISTOPHER AQUILINO

700 ANDERSON HILL ROAD
BLDG 5, LEVEL 3
PURCHASE, NY 10577

2b Employer Identification Number (EIN) 13-1584302

2c Plan Sponsor's telephone number 914-253-2000

2d Business code (see instructions) 312110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	CHRIS AQUILINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

PEPSICO ADMINISTRATION COMMITTEE
C/O PEPSICO, INC.
700 ANDERSON HILL ROAD
PURCHASE, NY 10577

3b Administrator's EIN: 13-1584302

3c Administrator's telephone number: 914-253-2000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	123606
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	123606
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	117530
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	117530
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4H 4F

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☒	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☒	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PEPSICO DISABILITY PLAN

B Three-digit plan number (PN) ▶ 630

C Plan sponsor's name as shown on line 2a of Form 5500
PEPSICO, INC.

D Employer Identification Number (EIN)
13-1584302

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

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

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

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

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

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

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

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

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

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)

SEDGWICK CLAIMS MANAGEMENT SERVICES

36-2685608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 12	NONE	7661097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PEPSICO DISABILITY PLAN

B Three-digit plan number (PN) ▶ 630

C Plan sponsor's name as shown on line 2a of Form 5500
PEPSICO, INC.

D Employer Identification Number (EIN)
13-1584302

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3021000	1496000
(2) Participant contributions	1b(2)	1251000	652000
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1788000	2926000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	6060000	5074000
Liabilities			
1g Benefit claims payable	1g	16185000	15860000
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	16185000	15860000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	-10125000	-10786000

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	70884000	
(B) Participants	2a(1)(B)	14460000	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		85344000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	103000	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		103000
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		85447000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	77644000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		77644000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	7661000	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	3379	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	799621	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8464000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		86108000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-661000
l 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) [X] 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)** [X] 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

PEPSICO DISABILITY PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

PEPSICO DISABILITY PLAN
December 31, 2025 and 2024
Index

	Page
Independent Auditors' Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	4
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025	5
Statements of Plan Benefit Obligations as of December 31, 2025 and 2024	6
Statement of Changes in Plan Benefit Obligations for the year ended December 31, 2025	7
Notes to Financial Statements	8
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025	13
Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025	14

Certain supplemental schedules are omitted because they are not applicable or are not required based upon the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.

KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Auditors' Report

To the Plan Participants and Plan Administrator
PepsiCo Disability Plan:

Opinion

We have audited the financial statements of PepsiCo Disability Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the year ended December 31, 2025, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 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 has been subjected to the auditing procedures applied in the audits 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

New York, New York
September 30, 2026

PEPSICO DISABILITY PLAN
Statements of Net Assets Available for Benefits
as of December 31, 2025 and 2024
(dollars in thousands)

	2025	2024
Assets		
Investments at fair value:		
Money market fund	$ 2,926	$ 1,788
Receivables:		
Employee contributions	652	1,251
Employer contributions	1,496	3,021
Total receivables	2,148	4,272
Net Assets Available for Benefits	$ 5,074	$ 6,060

See accompanying notes to financial statements.

PEPSICO DISABILITY PLAN

Statement of Changes in Net Assets Available for Benefits
for the year ended December 31, 2025
(dollars in thousands)

Additions to net assets attributed to:		
Employee contributions	$	14,460
Employer contributions		70,884
Dividend income		103
Total additions		85,447
Deductions from net assets attributed to:		
Benefit payments		77,969
Administrative expenses		8,464
Total deductions		86,433
Net Decrease in Net Assets Available for Benefits		(986)
Net Assets Available for Benefits at Beginning of Year		6,060
Net Assets Available for Benefits at End of Year	$	5,074

See accompanying notes to financial statements.

PEPSICO DISABILITY PLAN
Statements of Plan Benefit Obligations
as of December 31, 2025 and 2024
(dollars in thousands)

	2025	2024
Plan Benefit Obligations		
Amounts currently payable	$ 15,860	$ 16,185
Postemployment benefit obligations	70,739	67,391
Total Plan Benefit Obligations	$ 86,599	$ 83,576

See accompanying notes to financial statements.

PEPSICO DISABILITY PLAN
Statement of Changes in Plan Benefit Obligations
for the year ended December 31, 2025
(dollars in thousands)

Amounts currently payable		
Balance at beginning of year	$	16,185
Claims reported and approved for payment, including benefits reclassified from postemployment benefit obligations		77,644
Claims paid		(77,969)
Balance at end of year		15,860
Postemployment benefit obligations, net of amounts currently payable		
Balance at beginning of year		67,391
Increase/(decrease) in postemployment benefits attributable to:		
Changes in actuarial assumptions		1,489
Benefits earned		13,517
Benefits reclassified to amounts currently payable		(15,162)
Interest		3,504
Balance at end of year		70,739
Total Plan Benefit Obligations at December 31, 2025	$	86,599

See accompanying notes to financial statements.

Note 1 - Description of the Plan

The following description of the PepsiCo Disability Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan provides short-term and long-term benefits to eligible salaried, hourly and certain collective bargaining unit employees of PepsiCo, Inc. and certain of its subsidiaries (the Company) for disability due to illness, injury or pregnancy. Eligible employees may participate in the Plan after a 90-day waiting period. Certain Plan assets are held in a Voluntary Employees' Beneficiary Association (VEBA) trust (Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended (the Code).

For short-term disability, eligible employees receive a percentage of eligible compensation or a stated amount for up to 26 weeks at no cost, based on years of employment, state legislation or the provisions under a collective bargaining agreement. Certain eligible employees can also elect to pay for additional short-term disability coverage. If an eligible employee remains disabled after 26 weeks of short-term disability, the employee may qualify for long-term disability benefits. Qualifying employees can generally receive long-term basic coverage of 35% of eligible weekly compensation at no cost. Qualifying employees can also elect to pay for additional coverage of up to 60% of their eligible compensation. A payment cap is applied to long-term disability benefits for all qualifying employees. Disability benefits are reduced by certain other sources of income of the employee, including Social Security benefits received. In general, eligible employees receive disability benefits based on the Plan provisions in effect when their disability occurred.

Administration

The Company maintains sponsorship of the Plan and overall responsibility for administering the Plan rests with the PepsiCo Administration Committee (the Plan Administrator). The Plan Administrator has appointed Sedgwick Claims Management Services, Inc. as the recordkeeper, claims processor and claims fiduciary for the Plan. The PepsiCo Investment Committee is responsible for the investment strategy and asset allocation, oversees investment managers and monitors investment performance for the Trust. The PepsiCo Investment Committee has appointed Northern Trust Company as the trustee (Trustee).

Contributions

Employee short-term disability contributions to the Plan are deducted on a pre-tax basis from certain eligible employees who elect additional short-term disability coverage. These contributions are used to offset the Company's cost of short-term disability benefit payments.

Employee long-term disability contributions to the Plan are deducted on an after-tax basis from certain eligible employees who elect additional long-term disability coverage, and deposited into the Plan in accordance with Department of Labor regulations. The Company contributes to the Plan as necessary based on anticipated benefit payments.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are prepared under the accrual basis of accounting. The preparation of the financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, including reported claims and claims incurred but not reported, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates and assumptions.

Investment Valuation and Income Recognition

The investments held in the Trust consist of a U.S. government money market fund as of December 31, 2025 and 2024. The U.S. government money market fund invests in marketable securities issued or guaranteed by the U.S. government. Refer to Note 4 for disclosures about fair value measurements. Dividend income is recorded as of the ex-dividend date.

Payment of Benefits

Benefits are recorded when paid. Short-term disability payments are processed through the Company's payroll system and are paid from the general assets of the Company. These payments are recorded as claims paid in the accompanying Statement of Changes in Plan Benefit Obligations and Statement of Changes in Net Assets Available for Benefits.

Use of Estimates

Estimates used in reported claims and claims incurred but not reported as of December 31 are determined by the Plan's actuary by applying actuarial assumptions. The significant actuarial assumptions used are described below. The actuarial valuation assumptions are based on the presumption that the Plan will be ongoing. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the reported claims and claims incurred but not reported.

Actuarial Valuation Assumptions

Significant Assumptions	2025	2024
Assumed Rate of Interest	4.73%	5.20%
Recovery and Mortality Table	2008 Society of Actuaries GLTD	2008 Society of Actuaries GLTD
Claims Incurred But Not Reported	Includes long-term and short-term claims incurred prior to December 31, 2025, which were known as of June 30, 2026, with a December 31, 2025 valuation date	Includes long-term and short-term claims incurred prior to December 31, 2024, which were known as of June 30, 2025, with a December 31, 2024 valuation date
Social Security Approval Rate	77.5%	77.5%

Major Changes in Actuarial Assumptions
The change in the 2025 projected postemployment benefit obligations reflects the impact of the change in the assumed rate of interest.

Note 3 - Plan Benefit Obligations

Postemployment benefit obligations represent the present value of future payments to individuals approved for long-term disability benefits through December 31 and include future administrative expenses for these claims. Amounts currently payable includes estimated claims incurred but not reported based on payments made during the first six months of the subsequent year for employees on disability as of December 31.

Note 4 - Fair Value Measurements

The Plan's assets as of December 31, 2025 and 2024 were invested in the Northern Institutional U.S. Government Portfolio money market fund.

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

The U.S. government money market fund is categorized as Level 1 (quoted market prices in an active markets for identical assets) as of December 31, 2025 and 2024. There were no changes in methodologies used at December 31, 2025 or 2024.

Note 5 - Plan Termination

Although it has not expressed its intent to do so, the Company may terminate the Plan in accordance with ERISA and the Code. If the Plan is terminated, the Company would be liable for all Plan benefits and administrative charges and the Plan assets could only be used to pay benefits.

Note 6 - Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to the third-party claims administrator and trustee. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Company.

Note 7 - Tax Status

The Plan's latest favorable determination letter, received from the Internal Revenue Service, related to the VEBA Trust is dated August 4, 1988. Although the VEBA Trust has been amended since the date of the determination letter, the Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Code.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The Plan Administrator has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Note 8 - Risks and Uncertainties

Reported claims and claims incurred but not reported are determined on the basis of certain assumptions as identified in Note 2. It is at least reasonably possible that changes in these assumptions will occur in the near term and that the effect of such changes could be material to the financial statements.

Note 9 - Related Party Transactions

Plan investments are shares held in a money market fund managed by Northern Trust Company. These transactions qualify as exempt party-in-interest transactions. There have been no known prohibited transactions with a party-in-interest.

Note 10 - Reconciliation of the Financial Statements to Form 5500

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

	December 31,	
	2025	**2024**
	(in thousands)	
Net assets available for benefits per the financial statements	$ 5,074	$ 6,060
Amounts currently payable	(15,860)	(16,185)
Net deficit per Form 5500	$ (10,786)	(10,125)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for 2025:

	(in thousands)
Benefits paid to participants per the financial statements	$ 77,969
Add: Amounts currently payable as of December 31, 2025	15,860
Less: Amounts currently payable as of December 31, 2024	(16,185)
Benefits paid to participants per the Form 5500	$ 77,644

Note 11 - Subsequent Events

The Plan has evaluated subsequent events through September 30, 2026, the date the financial statements were available to be issued, and no additional disclosures were required.

PEPSICO DISABILITY PLAN

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

as of December 31, 2025

(dollars in thousands)

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investments, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Northern Trust Company	Northern Institutional U.S. Government Portfolio	$ 2,926	$ 2,926
		Total	$ 2,926	$ 2,926

* Party-in-interest as defined by ERISA.

See accompanying independent auditors' report.

PEPSICO DISABILITY PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions
for the year ended December 31, 2025
(dollars in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Categories (i) and (iii) - A transaction or a series of transactions within the plan year in excess of 5% of the fair value of the plan assets are listed below. There were no reportable transactions in categories (ii) and (iv) during the period from January 1, 2025 to December 31, 2025.								
Single Transactions:								
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	$ 1,945	$ —	N/A	$ —	$ 1,945	$ 1,945	$ —
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,361	—	N/A	—	2,361	2,361	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,306	—	N/A	—	2,306	2,306	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	96	—	N/A	—	96	96	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,441	—	N/A	—	2,441	2,441	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	243	—	N/A	—	243	243	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,414	—	N/A	—	2,414	2,414	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	289	—	N/A	—	289	289	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	112	—	N/A	—	112	112	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	1,731	—	N/A	—	1,731	1,731	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	174	—	N/A	—	174	174	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,218	—	N/A	—	2,218	2,218	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	121	—	N/A	—	121	121	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,352	—	N/A	—	2,352	2,352	—

PEPSICO DISABILITY PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

for the year ended December 31, 2025

(dollars in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	$ 2,434	$ —	N/A	$ —	$ 2,434	$ 2,434	$ —
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	335	—	N/A	—	335	335	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	149	—	N/A	—	149	149	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	1,090	—	N/A	—	1,090	1,090	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	179	—	N/A	—	179	179	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,964	—	N/A	—	2,964	2,964	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	2,191	—	N/A	—	2,191	2,191	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	264	—	N/A	—	264	264	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	1,568	—	N/A	—	1,568	1,568	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	733	N/A	—	733	733	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	750	N/A	—	750	750	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	680	N/A	—	680	680	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	737	N/A	—	737	737	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	673	N/A	—	673	673	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	742	N/A	—	742	742	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	748	N/A	—	748	748	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	1,398	N/A	—	1,398	1,398	—

PEPSICO DISABILITY PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

for the year ended December 31, 2025

(dollars in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	$ —	$ 726	N/A	$ —	$ 726	$ 726	$ —
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	662	N/A	—	662	662	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	680	N/A	—	680	680	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	728	N/A	—	728	728	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	657	N/A	—	657	657	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	737	N/A	—	737	737	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	730	N/A	—	730	730	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	1,348	N/A	—	1,348	1,348	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	700	N/A	—	700	700	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	681	N/A	—	681	681	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	719	N/A	—	719	719	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	729	N/A	—	729	729	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	644	N/A	—	644	644	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	674	N/A	—	674	674	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	704	N/A	—	704	704	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	655	N/A	—	655	655	—

PEPSICO DISABILITY PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions

for the year ended December 31, 2025

(dollars in thousands)

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	723	N/A	—	723	723	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	682	N/A	—	682	682	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	636	N/A	—	636	636	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	730	N/A	—	730	730	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	740	N/A	—	740	740	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	649	N/A	—	649	649	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	784	N/A	—	784	784	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	748	N/A	—	748	748	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	629	N/A	—	629	629	—
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	793	N/A	—	793	793	—
Series of Transactions:								
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	$ 30,196	$ —	N/A	$ —	$ 30,196	$ 30,196	$ —
Northern Trust * Company	Northern Institutional U.S. Government Portfolio	—	29,057	N/A	—	29,057	29,057	—

See accompanying independent auditors' report.

* Party-in-interest as defined by ERISA.

Schedule H, Line 4j
Schedule of Reportable Transactions
for the year ended December 31, 2025
(dollars in thousands)

Name of Plan:

► The PepsiCo Disability Plan

Employer Identification Number:► 13-1584302

For plan year (beginning/ending):► 12/31/25 Plan number:► 630

(a) Identity of party involved	**(b)** Description of asset(include interest rate and maturity in case of a loan)	(c) Purchase Price	**(d)** Selling Price	(e) Lease rental	(f) Expense incurred with transaction	**(g)** Cost of asset	(h) Current value of asset on transaction date	**(i)** Net gain or (loss)
Category (i) & (iii) - A transaction or a series of transactions within the plan year in excess of 5% of the fair value of the plan assets.								
Single Transactions:								
Northern Trust Company	Northern Institutional U.S. Government Portfolio	$ 1,945	—	N/A	—	$ 1,945	$ 1,945	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,361	—	N/A	—	2,361	2,361	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,306	—	N/A	—	2,306	2,306	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	96	—	N/A	—	96	96	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,441	—	N/A	—	2,441	2,441	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	243	—	N/A	—	243	243	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,414	—	N/A	—	2,414	2,414	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	289	—	N/A	—	289	289	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	112	—	N/A	—	112	112	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	1,731	—	N/A	—	1,731	1,731	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	174	—	N/A	—	174	174	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,218	—	N/A	—	2,218	2,218	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	121	—	N/A	—	121	121	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,352	—	N/A	—	2,352	2,352	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,434	—	N/A	—	2,434	2,434	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	335	—	N/A	—	335	335	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	149	—	N/A	—	149	149	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	1,090	—	N/A	—	1,090	1,090	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	179	—	N/A	—	179	179	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,964	—	N/A	—	2,964	2,964	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	2,191	—	N/A	—	2,191	2,191	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	264	—	N/A	—	264	264	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	1,568	—	N/A	—	1,568	1,568	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	733	N/A	—	733	733	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	750	N/A	—	750	750	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	680	N/A	—	680	680	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	737	N/A	—	737	737	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	673	N/A	—	673	673	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	742	N/A	—	742	742	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	748	N/A	—	748	748	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	1,398	N/A	—	1,398	1,398	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	726	N/A	—	726	726	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	662	N/A	—	662	662	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	680	N/A	—	680	680	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	728	N/A	—	728	728	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	657	N/A	—	657	657	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	737	N/A	—	737	737	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	730	N/A	—	730	730	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	1,348	N/A	—	1,348	1,348	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	700	N/A	—	700	700	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	681	N/A	—	681	681	—

(a) Identity of party involved	**(b)** Description of asset(include interest rate and maturity in case of a loan)	(c) Purchase Price	**(d)** Selling Price	(e) Lease rental	(f) Expense incurred with transaction	**(g)** Cost of asset	**(h)** Current value of asset on transaction date	**(i)** Net gain or (loss)
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	$719	N/A	—	$719	$719	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	729	N/A	—	729	729	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	644	N/A	—	644	644	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	674	N/A	—	674	674	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	704	N/A	—	704	704	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	655	N/A	—	655	655	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	723	N/A	—	723	723	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	682	N/A	—	682	682	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	636	N/A	—	636	636	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	730	N/A	—	730	730	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	740	N/A	—	740	740	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	649	N/A	—	649	649	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	784	N/A	—	784	784	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	748	N/A	—	748	748	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	629	N/A	—	629	629	—
Northern Trust Company	Northern Institutional U.S. Government Portfolio	—	793	N/A	—	793	793	—

(a) Identity of party involved	**(b)** Description of asset(include interest rate and maturity in case of a loan)	(c) Purchase Price	**(d)** Selling Price	(e) Lease rental	(f) Expense incurred with transaction	**(g)** Cost of asset	**(h)** Current value of asset on transaction date	**(i)** Net gain or (loss)
Series of Transactions:								
Category (i) & (iii) - A transaction or a series of transactions within the plan year in excess of 5% of the fair value of the plan assets.								
Northern Trust Company	Northern Institutional U.S. Government Portfolio	30,196		N/A	0	30,196	30,196	$—
Northern Trust Company	Northern Institutional U.S. Government Portfolio		29,057	N/A	—	29,057	29,057	—
There were no reportable transactions in categories (ii) and (iv) during the period from January 1, 2025 to December 31, 2025.								

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)
(dollars in thousands)

Name of Plan:

► The PepsiCo Disability Plan

Employer Identification Number:► 13-1584302
For plan year (beginning/ending):► 01/01/2025-12/31/2025 Plan number:► 630

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Northern Trust Company	Northern Institutional U.S. Government Portfolio	$ 2,926	$ 2,926
		Total	$ 2,926	$ 2,926