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, INC. EMPLOYEES RETIREMENT PLAN H

1b Three-digit plan number (PN) ▶ 121

1c Effective date of plan 01/01/2021

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.

WILLA CHOW

700 ANDERSON HILL ROAD
BLDG 3, LEVEL 2
PURCHASE, NY 10577-1444

2b Employer Identification Number (EIN)
13-1584302

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

2d Business code (see instructions)
312110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	WILLA CHOW
	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 RD
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**	85189
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)**	75681
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	68361
b	Retired or separated participants receiving benefits	**6b**	2412
c	Other retired or separated participants entitled to future benefits	**6c**	11532
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	82305
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	421
f	Total. Add lines **6d** and **6e**.	**6f**	82726
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**	4211
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:

1A 3H 3J 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
PEPSICO, INC. EMPLOYEES RETIREMENT PLAN H

B Three-digit plan number (PN) ▶ 121

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

D Employer Identification Number (EIN)
13-1584302

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4197215030
b Actuarial value	**2b**	4149086947

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	2024	387199474	387199474
b For terminated vested participants	10088	352572398	352572398
c For active participants	75681	2817179238	3174489938
d Total	87793	3556951110	3914261810

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.47 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	240545955
b Expected plan-related expenses	**6b**	17200000
c Target normal cost	**6c**	257745955

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2026
Date

EDWARD F. CARD, FSA, CFA
Type or print name of actuary

26-06538
Most recent enrollment number

MERCER
Firm name

203-229-6000
Telephone number (including area code)

601 MERRITT 7
NORWALK, CT 06856-6010
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 [ ]

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	356209544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	356209544
10	Interest on line 9 using prior year's actual return of 4.32 %	0	15388252
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 5.16 %		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	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	371597796

Part III Funding Percentages

14	Funding target attainment percentage	14	96.50 %
15	Adjusted funding target attainment percentage	15	105.99 %
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	108.21 %
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
01/22/2026	200000000	0			
			Totals ► 18(b)	200000000	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	189047241

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	257745955
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	136772659	12606158
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	270352113

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	270352113	270352113

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	189047241

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

a Total (excess, if any, of line 37 over line 36)	**38a**	189047241
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	189047241
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 [X] 2021

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, INC. EMPLOYEES RETIREMENT PLAN H

B Three-digit plan number (PN) ▶ 121

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

THE TOWNSEND GROUP

16-00 ROUTE 208 SOUTH
FAIRLAWN, NJ 07410-2503

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

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(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)

FIDELITY INSTI ASSET MGMT

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	4715563	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MFS INSTITUTIONAL ADVISORS

04-3247425

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	1740006	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STATE STREET

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	1648260	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	1235973	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	1121362	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15	NONE	993128	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

CAMBRIDGE ADVISORY GROUP

20-1353830

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	974977	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALTRINSIC GLOBAL ADVISORS

04-3247425

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	970812	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PEPSICO, INC.

13-1584302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	EMPLOYER	938999	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MARATHON ASSET MANAGEMENT

44-6201673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	908981	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JENNISON ASSOCIATES

13-2631108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	832884	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	673885	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EARNEST PARTNERS

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	653303	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JP MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	642924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE AND COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	581833	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

TIMES SQUARE CAPITAL MANAGEMENT LLC

20-1665304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	578799	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

WELLINGTON MANAGEMENT CO LLP

04-2683227

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	524820	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK

82-0820670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	520990	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PGIM INC

22-2540245

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	450362	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARIEL CAPITAL

36-3219058

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	447020	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

VONTOBEL USA INC

13-3223264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	440678	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

TOWERS WATSON INVESTMENT SERVICE

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	379745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL ADVISORS

94-3112108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	305156	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAYDEN & RYGEL

95-3921788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	251457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DIMENSIONAL FUND ADVISORS

30-0047847

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	226461	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	219588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PUGH CAPITAL MGMT INC

91-1522082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	151071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WILLIS TOWERS WATSON

53-0181391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	145539	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL BANK & TRUST COMPANY

58-0513395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	121629	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KPMG, LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	114719	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

RUSSELL IMPLEMENTATION SERVICES

91-0604934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	NONE	94418	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JAMESTOWN PREMIER PROPERTY FUND

43-3263193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	74737	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METROPOLITAN LIFE INSURANCE

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	52505	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

KILPATRICK STOCKTON

58-0511774

(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?
29	NONE	40822	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANCO POPULAR

66-0561870

(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 21	NONE	31015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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, INC. EMPLOYEES RETIREMENT PLAN H

B Three-digit plan number (PN) ▶ 121

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

D Employer Identification Number (EIN)
13-1584302

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

a Name of MTIA, CCT, PSA, or 103-12 IE: PEPSICO, INC. DB MASTER TRUST

b Name of sponsor of entity listed in (a): PEPSICO, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-2205169-120	M	4424605000

a Name of MTIA, CCT, PSA, or 103-12 IE: PR PEPSICO, INC. RETIRE PLANS TRUST

b Name of sponsor of entity listed in (a): PEPSICO, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
66-0758419-122	M	18639000

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, 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 | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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, INC. EMPLOYEES RETIREMENT PLAN H

B Three-digit plan number (PN) ▶ 121

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)	0	200000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	4198141000	4443244000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	4198141000	4643244000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	820000	501000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	820000	501000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4197321000	4642743000

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)	200000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		200000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		553678000
(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		753678000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	290881000	
(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)		290881000
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)	4401000	
(4) IQPA audit fees	2i(4)	117000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	1024000	
(7) Actuarial fees	2i(7)	1381000	
(8) Legal fees	2i(8)	38000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10414000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		17375000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		308256000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		445422000
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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589945.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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, INC. EMPLOYEES RETIREMENT PLAN H

B Three-digit plan number (PN) ▶ 121

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

D Employer Identification Number (EIN)
13-1584302

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 4028

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) 6a

b Enter the amount contributed by the employer to the plan for this plan year 6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) 6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 36.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 50.0 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 3.0 % Other: 11.0 %

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_____.

PEPSICO EMPLOYEES RETIREMENT PLAN H

Financial Statements

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

PEPSICO EMPLOYEES RETIREMENT PLAN H

December 31, 2025 and 2024

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* Certain schedules are included with Form 5500 of the Master Trusts (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the Plan year ended December 31, 2025 and are not required to be disclosed for this Plan.

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 Employees Retirement Plan H:

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

New York, New York
September 30, 2026

PEPSICO EMPLOYEES RETIREMENT PLAN H

Statements of Net Assets Available for Benefits
as of December 31, 2025 and 2024
(dollars in millions)

	2025	2024
Assets		
Investments at fair value:		
Plan interest in the PepsiCo, Inc. Master Trust	$ 4,425	$ 4,178
Plan interest in the Puerto Rican PepsiCo, Inc. Retirement Plans Trust	19	20
Employer contribution receivable	200	—
Total assets	4,644	4,198
Liabilities		
Accrued expenses and other	1	1
Total liabilities	1	1
Net Assets Available for Benefits	$ 4,643	$ 4,197

See accompanying notes to financial statements.

PEPSICO EMPLOYEES RETIREMENT PLAN H

Statements of Changes in Net Assets Available for Benefits
for the years ended December 31, 2025 and 2024
(dollars in millions)

	2025	2024
Additions to net assets attributed to:		
Investment income from the PepsiCo, Inc. Master Trust	$ 552	$ 185
Investment income from the Puerto Rican PepsiCo, Inc. Retirement Plans Trust	2	1
Employer contributions	200	—
Total additions	754	186
Deductions from net assets attributed to:		
Benefit payments	(291)	(256)
Administrative expenses	(17)	(16)
Total deductions	(308)	(272)
Net increase/(decrease) in net assets before transfers	446	(86)
Transfer from PepsiCo Employees Retirement Plan I (Plan I)	—	20
Net Increase/(Decrease) in Net Assets Available for Benefits	446	(66)
Net Assets Available for Benefits at Beginning of Year	4,197	4,263
Net Assets Available for Benefits at End of Year	$ 4,643	$ 4,197

See accompanying notes to financial statements.

PEPSICO EMPLOYEES RETIREMENT PLAN H

Statement of Accumulated Plan Benefits
as of December 31, 2024
(dollars in millions)

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Current employees	$	2,352
Participants with deferred benefits		282
Participants currently receiving benefits		324
Total vested benefits		2,958
Nonvested benefits		260
Total Actuarial Present Value of Accumulated Plan Benefits	$	3,218

See accompanying notes to financial statements.

PEPSICO EMPLOYEES RETIREMENT PLAN H

Statement of Changes in Accumulated Plan Benefits
for the year ended December 31, 2024
(dollars in millions)

Actuarial Present Value of Accumulated Plan Benefits at December 31, 2023	$	3,085
Increase/(decrease) attributable to:		
Transfer from Plan I		17
Benefits accumulated and experience gains and losses		228
Interest cost due to decrease in discount period		207
Benefits paid		(256)
Change in actuarial assumptions		(73)
Change in plan provisions		10
Net increase		133
Actuarial Present Value of Accumulated Plan Benefits at December 31, 2024	$	3,218

See accompanying notes to financial statements.

Note 1 - Description of the Plan

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

Effective December 31, 2024, a portion of Plan I was transferred to Plan H. The accrued benefits offered to these participants were unchanged. Assets of $20 million were transferred from Plan I to the Plan in 2025.

General

The Plan is a defined benefit plan primarily covering certain active hourly, commission, and collective bargaining unit employees of PepsiCo, Inc. and certain of its subsidiaries (the Company). Eligible employees within a group or class so designated in the Plan document are eligible to participate in one of the benefit structures under the Plan. In general, benefits for members of collective bargaining units are based on the terms of the applicable collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), the Internal Revenue Code of 1986, as amended (Code) and the Puerto Rico Internal Revenue Code of 2011, as amended (PR Code). The Plan is generally open to certain newly hired or rehired eligible hourly employees.

Administration

The Company maintains sponsorship of the Plan and the overall responsibility for administering the Plan rests with the PepsiCo Administration Committee (Plan Administrator). The Plan Administrator has appointed Fidelity Workplace Services, LLC as the recordkeeper for the Plan. The PepsiCo Investment Committee (PIC) is responsible for the investment strategy and asset allocation, oversees investment managers, monitors investment performance and ensures minimum funding requirements are met. The PIC has appointed The Northern Trust Company as the trustee of the PepsiCo, Inc. Master Trust (U.S. Master Trust) and Banco Popular de Puerto Rico as trustee of the Puerto Rican PepsiCo, Inc. Retirement Plans Trust (PR Master Trust).

Contributions

The Plan is solely funded by Company contributions. The Company contributes to the Plan based on actuarially determined funding requirements and applicable tax regulations that provide for current tax deductions for the Company and taxation to the participant upon receipt of benefits. No Company contributions were required in 2025 and 2024 to meet the minimum funding requirements of ERISA. The Company made discretionary contributions of $200 million to the Plan for the 2025 plan year (paid in 2026) and no discretionary contributions for the 2024 plan year.

Vesting

In general, participants vest in their benefits after five years of service (after three years of service if benefit includes the cash balance formula). A participant becomes immediately vested in the event of a disability or death.

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

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

Changes in Plan Provisions
In 2025 and 2024, maximum compensation amounts and maximum benefit amounts under the Puerto Rico Treasury Department and the Internal Revenue Service (IRS) rules were updated.

In addition, in 2025 and 2024, the Plan adopted multiplier increases for certain employees as part of an annual review and as collective bargaining agreements were re-negotiated.

Note 2 - Summary of Significant Accounting Policies

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

Investments Valuation and Loss/Income Recognition
The Plan retains an interest in the U.S. Master Trust and the PR Master Trust (collectively, the Master Trusts), which hold all the investments. These investments are recorded at fair value. The Master Trusts' real estate investments are held in investment funds, which are recorded at their net asset value.

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

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

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are attributable to employee service rendered and expected to be paid to current employees, terminated vested participants, retired participants, beneficiaries of deceased participants and former employees from divested groups. Benefits under the Plan depend on the benefit structure that the participant is eligible for and are generally based on either the employee's highest five consecutive calendar years of average monthly compensation (subject to maximum limitations), accrual of pay and interest credits, or a flat dollar multiplier for each year of service, as well as age at benefit

initiation. Benefits for members of collective bargaining units are based on the terms of each collective bargaining agreement. Benefits are limited under federal tax law.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuaries, Mercer LLC, by applying actuarial assumptions to reflect the probability of payment and the time value of money between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 for the Plan are described below. The actuarial assumptions are based on the presumption that the Plan will be ongoing. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Actuarial Valuation Assumptions

Significant Assumptions	December 31, 2024
Assumed Rate of Interest	7.25%
Retirement Age Probability Rate for:	
-PepsiCo Hourly Employees	Increases from 10% at age 55 to 100% at age 70
-Pepsi Bottling Company (PBC) Hourly Employees	Increases from 5.5% at age 55 to 100% at age 70
Turnover Rates for:	
-PepsiCo Hourly or PBC Hourly Union Employees	Decreases from 13.1% with 5 or more years of service at age 25 to 4.2% at age 50
-PBC Hourly Non-Union Employees	Decreases from 13.7% with 5 or more years of service at age 25 to 4.8% at age 50
Rate of Lump Sum Elections for Future Terminations:	
-Hourly Employees	65% if retirement eligible, otherwise 60%
Interest Rate on Lump Sums	5.75%
Mortality Table	Non-Disabled Private Retirement Plans (Pri-2012) Mortality Tables with improvements based on Mercer MMP-2021 generational improvement scale Blue collar adjustment for Hourly Employees Disabled Pri-2012 Disabled Mortality Tables with improvements projected based on Mercer MMP-2021 generational improvement scale Lump Sums Applicable table under Code section 417(e) projected to payment year

Note 3 - Plan Termination

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

- Future annuity payments to former employees or their beneficiaries who have been receiving or were eligible to receive annuity payments for at least three years. The amount is limited to the

lowest benefit that was payable or would have been payable during the last five years before termination. These amounts are insured by the Pension Benefit Guaranty Corporation (PBGC);

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. There is a statutory ceiling on the PBGC's guarantee of a participant's monthly benefit that is adjusted yearly. In 2026, the statutory ceiling is $7,790 ($7,432 for 2025) per month for a single-life annuity for a participant who is age 65 at the time of retirement or plan termination. For early or late retirees and those who elect other payment options, the statutory ceiling is decreased or increased accordingly.

Note 4 - Master Trusts

The Plan's assets are combined with the assets of other Company-sponsored pension plans in the Master Trusts to maximize administrative efficiencies. Investment income, investment management fees and other direct expenses relating to the Master Trusts are allocated to the individual pension plans based upon their proportion of month-end balances. Separate recordkeeping is maintained for each plan's share of each investment within the Master Trusts. Contributions, benefit payments and expenses are specifically identified for each plan.

The following tables present the major categories of net assets for the Master Trusts (including 401(h) account unrelated to Plan H) and respective Plan interest at December 31, 2025 and 2024:

Assets	2025 U.S. Master Trust	2025 Plan Interest in U.S. Master Trust (a)	2025 PR Master Trust	2025 Plan Interest in PR Master Trust (a)
	(in millions)			
Investments, at fair value:				
Cash and cash equivalents	$ 296	$ 71	$ 2	$ 1
Domestic and international equities	4,194	2,365	20	10
Fixed income securities	5,647	1,603	30	7
Securities lending collateral	455	151	2	—
Contract with insurance company	1	—	—	—
Total investments at fair value	10,593	4,190	54	18
Real estate commingled and private credit funds measured at net asset value	800	363	3	1
Total investments	11,393	4,553	57	19
Receivables:				
Accrued income	73	24	—	—
Proceeds from securities sold	4	3	—	—
Total receivables	77	27	—	—
Total assets	11,470	4,580	57	19
Liabilities				
Obligation to return securities lending collateral	(455)	(151)	(2)	—
Liabilities for securities purchased	(8)	(4)	—	—
Net assets	$ 11,007	$ 4,425	$ 55	$ 19
Plan % Interest		40.20%		33.89 %

(a) At December 31, 2025, the Plan's interest in the net assets of the Master Trusts was approximately 40%.

PEPSICO EMPLOYEES RETIREMENT PLAN H
Notes to Financial Statements
December 31, 2025 and 2024

Assets	2024 U.S. Master Trust	2024 Plan Interest in U.S. Master Trust *	2024 PR Master Trust	2024 Plan Interest in PR Master Trust *
	(in millions)			
Investments, at fair value:				
Cash and cash equivalents	$ 328	$ 74	$ 3	$ 1
Domestic and international equities	4,211	2,300	20	11
Fixed income securities	5,575	1,511	28	7
Securities lending collateral	422	131	2	—
Contract with insurance company	1	—	—	—
Total investments at fair value	10,537	4,016	53	19
Real estate commingled and private credit funds measured at net asset value	555	274	3	1
Total investments	11,092	4,290	56	20
Receivables:				
Accrued income	71	21	—	—
Proceeds from securities sold	5	3	—	—
Total receivables	76	24	—	—
Total assets	11,168	4,314	56	20
Liabilities				
Obligation to return securities lending collateral	(422)	(131)	(2)	—
Liabilities for securities purchased	(16)	(5)	—	—
Net assets	$ 10,730	$ 4,178	$ 54	$ 20
Plan % Interest		38.94 %		36.73 %

(a) At December 31, 2024, the Plan's interest in the net assets of the Master Trusts was approximately 39%.

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

	2025 U.S. Master Trust	2025 PR Master Trust	2024 U.S. Master Trust	2024 PR Master Trust
	(in millions)			
Investment income/(loss):				
Net appreciation (depreciation)	$ 970	$ 4	$ (256)	$ (5)
Investment income [(a)]	308	1	301	6
Total investment income	$ 1,278	$ 5	$ 45	$ 1

(a) Includes securities lending income of $1.5 million and $0.5 million for the years ended December 31, 2025 and 2024, respectively.

The Master Trusts hold investments in cash and cash equivalents, common and preferred stocks, commingled funds, fixed income securities (including government securities, corporate bonds and mortgage-backed securities), securities lended, contract with insurance company, real estate commingled funds and futures and forward contracts. Cash and cash equivalents are highly liquid investments with original maturities of less than 90 days. Common and preferred stocks and commingled funds hold domestic and international equities. Government securities consist of U.S. treasuries, state and local government bonds, debt secured by foreign governments and government-backed mortgages. Corporate bonds are debt securities issued by U.S. and foreign corporations. Mortgage-backed securities are debt instruments issued by large financial institutions. Real estate commingled funds hold income-producing retail, office and other commercial property. We also participate in securities lending programs to generate additional income by loaning plan assets to borrowers on a fully collateralized basis, including both cash and non-cash collateral (see Note 6 for further information).

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

Derivatives involve varying degrees and types of risks, including credit and/or market risks, which may be in excess of the fair value of the derivative amounts recognized in the net assets of the Master Trusts. Credit risk represents the potential loss to the Master Trusts due to possible nonperformance by obligors and counterparties of the terms of their contracts. Market risk represents the potential loss to the Master Trusts due to fluctuations in the value of the derivatives caused primarily by changes in interest rates, securities or foreign exchange rates, or a combination thereof. There were no derivative contracts accounted for as hedging instruments during 2025 and 2024.

The following table presents the current value of the notional amounts of the Master Trusts' derivatives as of December 31, 2025 and 2024:

Futures and Forward contracts	**2025**	**2024**
	(in millions)	
Purchases/(sales):		
Equity futures purchased	$ 72	$ 97
Equity futures sold	$ (13)	$ (23)
U.S. Treasury futures purchased	$ 2,587	$ 3,268
U.S. Treasury futures sold	$ (295)	$ (360)
Foreign exchange forward contracts purchased	$ 65	$ 94
Foreign exchange forward contracts sold	$ (65)	$ (95)

The following table presents the Master Trusts' realized gains/(losses) on derivatives, included in investment income/(loss) in the statements of changes in net assets available for benefits, for the years ended December 31, 2025 and 2024:

Futures and Forward contracts	**2025**	**2024**
	(in millions)	
Realized gains/(losses):		
Equity/U.S. Treasury futures	$ 63	$ (287)
Foreign exchange forward contracts	$ (3)	$ 2

The following table presents the financial assets and liabilities for the Master Trusts' derivatives as of December 31, 2025 and 2024, which are reported net in the statements of net assets available for benefits:

	2025		**2024**	
	(in millions)			
Derivative Type	**Fair Value of Derivative Assets**	**Fair Value of Derivative Liabilities**	**Fair Value of Derivative Assets**	**Fair Value of Derivative Liabilities**
Foreign exchange forward contracts	$ —	$ —	$ —	$ 1

Note 5 - Fair Value Measurements

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

The Master Trusts' investments measured at fair value as of December 31, 2025 and 2024 are categorized consistently by Level 1 (quoted prices in active markets for identical assets), Level 2 (significant other observable inputs) and Level 3 (significant unobservable inputs) in both years as follows:

	2025			
	(in millions)			
	Total	**(Level 1)**	**(Level 2)**	**(Level 3)**
Investments[a]				
Equity securities:				
Cash and cash equivalents[b]	$ 298	$ 92	$ 206	$ —
Domestic and international equities[c]	4,214	4,214	—	—
Fixed income securities[d]	5,677	—	5,677	—
Securities lending collateral: interest bearing cash	457	—	457	—
Contract with insurance company[e]	1	—	—	1
Total assets at fair value	10,647	$ 4,306	$ 6,340	$ 1
Real estate commingled and private credit funds measured at net asset value[f]	803			
Total	$ 11,450			

	2024			
	(in millions)			
	Total	**(Level 1)**	**(Level 2)**	**(Level 3)**
Investments				
Equity securities:				
Cash and cash equivalents[b]	$ 331	$ 50	$ 281	$ —
Domestic and international equities[c]	4,231	4,231	—	—
Fixed income securities[d]	5,603	—	5,603	—
Securities lending collateral: interest bearing cash	424	—	424	—
Contract with insurance company[e]	1	—	—	1
Total assets at fair value	10,590	$ 4,281	$ 6,308	$ 1
Real estate commingled and private credit funds measured at net asset value[f]	558			
Total	$ 11,148			

(a) Includes securities loaned to borrowers under the securities lending program with fair value of $646 million and $603 million as of December 31, 2025 and 2024, respectively.

(b) Includes short-term investment assets classified as Level 2. Level 1 includes cash of $16.9 million and $22.5 million as of December 31, 2025 and 2024, respectively, that is restricted in use.

(c) Includes common stock and commingled funds. Common stock is based on quoted market prices in active markets. Commingled funds are based on the fair value of the investments owned by these funds that track U.S. large, mid-cap and small company indices or various non-U.S. equity indices.

(d) Based on quoted bid prices for comparable securities in the marketplace and broker/dealer quotes in active markets.

(e) Based on the fair value of the contract as determined by the insurance company using inputs that are not observable. The purchases in Level 3 were not significant in the years ended December 31, 2025 and 2024.

(f) Based on the net asset values provided by these underlying funds as a practical expedient. All core funds, except for Townsend RE Alpha Fund I, L.P. (TREA), make quarterly distributions subject to availability of cash and have notice periods ranging from 45 to 90 days. TREA is a closed-end fund with limited available liquidity with a fair value of $1 million and $1.6 million as of December 31, 2025 and 2024, respectively. The Trust does not receive distributions from the private credit funds.

Note 6 - Securities Lending

During 2024, the Plan entered into a securities lending program with the Trustee, as Agent. Securities lending is an investment management enhancement that utilizes certain existing securities of the Master Trust to earn additional income. The Master Trust maintains full ownership rights to the securities loaned and accordingly, the loaned securities are classified as investments. The Agent manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide the Plan, in the event of default, the right to net a third party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty. The Trustee requires the borrowers, pursuant to a security loan agreement, to deliver cash or non-cash collateral of at least 102% of the then fair value of the loaned securities at loan initiation in order to secure each loan. For lending agreements collateralized by non-cash collateral, the Plan does not record the collateral as an asset or liability, since the collateral is not eligible to be sold or repledged. For lending agreements collateralized by cash collateral, the Plan does record the collateral as an asset or liability. The fair value of securities on loan was $646 million and $603 million as of December 31, 2025 and 2024, respectively. The reported collateral included cash holdings of $457 million and $424 million as of December 31, 2025 and 2024, respectively. The amount of income earned for the years ended December 31, 2025 and 2024 was $1.5 million and $0.5 million, respectively.

Note 7 - Tax Status

The Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Code and the PR Code. The IRS issued a determination letter on October 24, 2023 stating that the Plan was designed in compliance with the Code. The PR Treasury issued a determination letter on January 26, 2024 stating that the Plan was designed in compliance with the PR 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

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

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

Note 9 - Related Party Transactions

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

Note 10 - 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.

Schedule SB, line 26a - Schedule of Active Participant Data

Participants with a pay-related (excluding cash balance) formula

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		974 62,762	46 72,777								1,020
25–29	1	2,159 66,157	782 72,379	19							2,961
30–34		2,630 67,645	1,989 73,128	364 79,993	10						4,993
35–39		2,247 68,283	1,979 74,130	816 78,249	323 82,334	24 92,027					5,389
40–44	1	1,716 68,110	1,525 74,928	860 78,222	770 82,279	345 83,909	12				5,229
45–49		1,272 67,858	1,153 73,696	639 79,003	791 81,776	708 83,098	332 87,233	22 73,163			4,917
50–54		991 68,267	885 73,719	549 77,796	762 78,993	889 82,617	749 82,140	244 83,416	17		5,086
55–59		638 62,948	664 70,256	468 74,034	633 79,151	833 81,481	657 82,009	320 84,024	80 83,948	6	4,299
60–64		395 59,135	446 67,592	316 71,277	435 77,454	518 81,627	423 76,721	229 81,006	108 87,526	34 82,185	2,904
65–69		114 55,462	113 55,711	49 67,208	98 72,230	118 76,906	86 76,785	53 83,824	18	25 88,556	674
70 & up		33 40,483	26 37,167	23 40,145	17	9	14	6	1	7	136
Total	2	13,169	9,608	4,103	3,839	3,444	2,273	874	224	72	37,608

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2025 limited to $350,000. Average pay is not shown for cells with fewer than 20 participants.

Schedule SB, line 26a - Schedule of Active Participant Data

Participants with Cash Balance accruals

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & Up	Total
Under 25	61 44,692 1,918	2,016 63,608 6,745	29 67,757 16,210								2,106
25–29	93 50,899 4,188	3,348 66,523 8,943	602 72,059 21,037	10							4,053
30–34	120 52,883 4,254	3,542 67,629 9,824	1,430 73,200 24,414	334 75,446 37,558							5,426
35–39	76 54,481 3,116	2,704 68,344 10,160	1,519 74,277 25,548	863 75,913 42,258							5,162
40–44	56 58,399 5,132	1,789 69,374 10,794	1,131 74,080 26,771	1,144 75,814 46,688							4,120
45–49	32 56,140 2,741	1,179 69,121 10,935	793 74,741 26,882	1,181 74,954 48,868							3,185
50–54	16	804 69,951 11,383	547 75,029 28,030	1,181 75,257 51,881							2,548
55–59	10	442 68,376 11,281	377 70,886 26,841	1,030 74,078 52,389							1,859
60–64	8	269 66,063 11,473	188 75,294 28,754	638 71,406 51,829							1,103
65–69	3	51 64,751 10,628	59 73,528 31,257	128 70,370 49,249							241
70 & up		10	6	24 68,479 46,645							40
Total	475	16,154	6,681	6,533							29,843

In each cell, the top number is the count of active participants for each age/service combination, the middle number is the average pay for 2025 limited to $350,000 and the bottom number is the average account balance amount. Average pay and cash balance is not shown for cells with fewer than 20 participants. Credited service does not include service accrued under a prior formula.

Schedule SB, line 26a - Schedule of Active Participant Data

Participants with a frozen accrued benefit

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		79 2,815									79
25–29	3	398 2,475	93 5,307	1							495
30–34	13	560 2,556	369 5,125	55 8,931							997
35–39	2	477 2,365	382 5,302	174 8,637	42 10,549						1,077
40–44	3	278 2,217	242 5,000	197 8,283	112 11,445	38 13,030					870
45–49	3	159 1,848	129 4,604	111 7,916	101 11,474	60 14,009	17	1			581
50–54		99 1,641	71 4,530	64 7,580	69 11,638	62 13,895	33 16,772	7			405
55–59	3	33 1,568	32 3,830	38 6,777	21 9,836	37 14,934	20 19,858	9			193
60–64		20 1,486	11	13	9	7	9	6	2	1	78
65–69		4	1	3				1			9
70 & up				1							1
Total	27	2,107	1,330	657	354	204	79	24	2	1	4,785

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average frozen annual accrued benefit. Average frozen benefits are not shown for cells with fewer than 20 participants.

Schedule SB, line 26a - Schedule of Active Participant Data

Participants with ongoing flat dollar benefit accruals

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		3									3
25–29		7	2								9
30–34		8	5	16	3						32
35–39		12	7	81	71	8					179
40–44		6	3	102	188	121	1				421
45–49		9	4	122	161	188	84	2			570
50–54		5	2	116	159	165	159	62	6		674
55–59		8	3	88	98	136	148	93	71	8	653
60–64		1	5	56	45	89	120	102	199	60	677
65–69		1	1	25	12	31	25	26	36	39	196
70 & up				3	1		7	4	7	9	31
Total		60	32	609	738	738	544	289	319	116	3,445

In each cell, the number shown is the count of active participants for each age/service combination.

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

Actuarial assumptions

Economic assumptions	
Discount rate sponsor elections	
Segment rates or full yield curve	Full Yield Curve
417(e) lump sums	Liabilities are based on the underlying annuity used by the plan to determine the lump sum amount ("annuity substitution"), rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates, and current year 417(e) unisex mortality
Non-417(e) lump sums	Not applicable
Cash balance plans	
– Interest accumulation rate	4.50%
Whipsaw calculations	No
Annuity conversion	Not Applicable
Other economic assumptions	
Salary increases	See Table of Sample Rates
Flat-dollar benefit increase	None assumed
Social Security wage base	3.00% per year
Inflation	2.25% per year
Expected investment return	2023: 6.54%, limited by the 5.74% 2023 plan year third segment rate 2024: 6.43%, limited by the 5.59% 2024 plan year third segment rate
Expenses	$17,200,000 added to the 2025 plan year normal cost

Rationale for significant economic assumptions

- Discount Rates – Based on interest rates published by the IRS
- 417(e) lump sums – As prescribed by regulation
- Cash balance interest accumulation rate – Based on long term expectations of relative rate levels of high yield corporate rates and 30-year treasury rates, using both the Mercer Capital Market Assumptions and analysis with PepsiCo Treasury
- Salary Increase – Based on a study of the most recent 5 years of salary increase experience and PepsiCo, Inc.'s future expectations
- Social Security Wage Base rate – Future Social Security wage base increases are assumed to be equal to the assumed inflation rate plus 75 bps, based on approximate historical spreads between the two rates
- Inflation – Based on long term expectations for the Mercer Capital Market Outlook, taking into account the current economic environment
- Expected Investment return – Based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plans' current asset mix, net of expected investment expenses to be paid from plan assets
- Expense Assumption – Based on prior year administrative expenses (excluding PBGC premiums) adjusted by Mercer's approximation of how workflow items may impact the remaining year's expenses, added to estimated 2025 PBGC premiums

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

Demographic assumptions

Mortality sponsor elections

Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables
Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995 and are eligible for Social Security disability benefits
Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits
Withdrawal	See sample rates
Disability incidence	See sample rates 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits

Retirement age

Attained age	PepsiCo Hourly Employees and Hourly Sold Group	PBC Hourly Employees	Salaried Employees and Salaried Sold Group
Under 55	0.0%	0.0%	0%
55	10.0%	5.5%	8.0%
56	7.0%	5.0%	6.0%
57	7.0%	4.0%	6.0%
58	8.5%	5.0%	6.0%
59	10.5%	7.0%	10.0%
60	12.0%	7.5%	9.0%
61	18.5%	14.5%	15.0%
62	30.0%	27.5%	20.0%
63	25.0%	17.0%	15.0%
64	25.0%	19.5%	25.0%
65-66	35.0%	30.0%	30.0%
67	30.0%	30.0%	30.0%
68-69	25.0%	25.0%	30.0%
70 and above	100.0%	100.0%	100.0%

For salaried employees who were part of the 2022 sale of the juice business to TBG and who are allowed to grow into early retirement subsidies, 100% retirement is assumed upon attainment of age 55

Benefit commencement age for

Future vested deferred	65 (immediate if lump sum option assumed)
Current vested deferred	65 (age 62 for former Quaker participants or participants who recently terminated and were retirement eligible upon termination; age 61 for Hourly Local 173 employees; age 60 for former Salaried Tropicana participants; immediate for lump sums)

Spouse assumptions	Male participants	Female participants
Percentage married	60% for Hourly; 75% for Salaried	60% for Hourly; 75% for Salaried
Spouse age difference	3 years younger	3 years older

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

Form of payment				
Legacy Salaried	**Lump sum**[1]	**Single life**	**50% J&S**	**100% J&S**
Active retirements	75%	10%	10%	5%
Future vested deferred	40%	36%	24%	0%
Future disabilities	75%	10%	10%	5%
Future deaths	0%	0%	100%	0%
Current vested deferred	0%	60%	40%	0%

Legacy Hourly	**Lump sum**[1]	**Single life**	**50% J&S**	**100% J&S**
Active retirements	65%	15%	15%	5%
Future vested deferred	60%	18%	18%	4%
Future disabilities	0%	45%	45%	10%
Future deaths	0%	0%	100%	0%
Current vested deferred	0%	45%	45%	10%
Cash Balance	100% of participants with cash balance benefits are assumed to elect to receive those benefits in the form of a lump sum payment.			

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

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

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

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

[1] Using annuity substitution for lump sums other than for cash balance benefits.

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

Tables of sample salary increase and disability incidence rates

For classification purposes:

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

	Salary Increases			
	Legacy Salaried		Legacy Hourly	
Attained age	Non-highly Paid	Highly Paid	PepsiCo	PBC Cash Balance
25	11.25%	11.85%	8.15%	8.25%
30	10.35%	11.60%	5.20%	6.65%
35	8.85%	10.30%	4.70%	5.65%
40	7.15%	9.30%	4.20%	5.10%
45	6.10%	7.90%	3.70%	4.60%
50	5.10%	6.40%	3.20%	4.10%
55	4.35%	5.55%	2.70%	3.60%
60	4.05%	5.05%	2.35%	3.35%
65	4.00%	5.00%	2.25%	3.25%

Disability Incidence		
Attained Age	Legacy Salaried	Legacy Hourly
25	0.049%	0.182%
30	0.049%	0.222%
35	0.049%	0.262%
40	0.069%	0.362%
45	0.089%	0.462%
50	0.159%	0.687%
55	0.229%	0.912%
60	0.374%	1.372%
65	0.000%	0.000%

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

Tables of sample withdrawal rates

PepsiCo Salaried and PBC Salaried

Attained Age	Annual Rate Per 100 Employees Based on Length of Service				
	1 Year	2 Years	3 Years	4 Years	5 or more Years
25	20.0	19.0	16.3	15.7	10.25
30	18.5	18.4	16.3	13.8	7.05
35	16.6	16.1	13.3	11.7	5.55
40	15.2	13.5	12.8	11.3	4.55
45	15.0	12.8	11.0	9.3	3.60
50	13.1	10.1	9.5	7.2	2.80
55 and above	0.0	0.0	0.0	0.0	0.00

- PepsiCo Sold Groups (Salaried Employees)

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

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

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

- PepsiCo Hourly
- PBC Hourly (Union)

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

- PBC Hourly (Non-Union)

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

For participants with cash balance benefits, withdrawal assumptions above apply through attainment of age 55 with 3 years of service. Once that threshold is reached, retirement decrements shown earlier in this report are used instead.

Rationale for demographic assumptions

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

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

Actuarial Methods

Asset Methods

The asset valuation method is an average of the adjusted market value over 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 value of assets is as reported by the plans' trustee at December 31, 2024 and further adjusted for the following:

- The advance cash amounts transferred to the plans' paying agent for the following January's benefit payments.
- Adjustment resulting from the December 31, 2024 transfer of select Hourly active participants from Plan I to Plan H.

The tables that follow summarize these adjustments.

Plan H		Plan Year Ending December 31, 2024
General Investments as reported by the Trustee	**$**	**4,173,472,515**
January 1 benefits not included in reported year end balances		4,127,453
Subtotal (prior to receivables)	$	4,177,599,968
Discounted receivable employer contributions		0
Transfer of assets from Plan I to Plan H		19,615,062
Total Adjusted Assets	**$**	**4,197,215,030**

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

Participant Methods

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

- **Participants included:** Fidelity provides us with data on all employees as of the valuation date, but only those employees who have completed the plans' eligibility requirements are included in the valuation of liabilities. In addition, any vested participant that was valued in a prior valuation is included until the plan sponsor provides a reason for exclusion.

- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plans do have insurance contracts that were purchased more than three years ago. An adjustment to plan liabilities has not been reflected for participants on whose behalf insurance contracts were purchased.

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

Method Changes Since Prior Valuation

None.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
PEPSICO EMPLOYEES RETIREMENT PLAN H

B Three-digit plan number (PN) ▶ 121

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

D Employer Identification Number (EIN)
13-1584302

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	4,197,215,030
b Actuarial value	**2b**	4,149,086,947

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	2,024	387,199,474	387,199,474
b For terminated vested participants	10,088	352,572,398	352,572,398
c For active participants	75,681	2,817,179,238	3,174,489,938
d Total	87,793	3,556,951,110	3,914,261,810

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.47%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	240,545,955
b Expected plan-related expenses	**6b**	17,200,000
c Target normal cost	**6c**	257,745,955

Statement by Enrolled Actuary

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

SIGN HERE

EC (EDWARD CARD)
Signature of actuary

9/28/2026
Date

EDWARD F. CARD, FSA, CFA
Type or print name of actuary

2606538
Most recent enrollment number

MERCER
Firm name

203-229-6000
Telephone number (including area code)

601 MERRITT 7
NORWALK CT 06856-6010
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 [ ]

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	356,209,544
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	356,209,544
10	Interest on line 9 using prior year's actual return of 4.32 %	0	15,388,252
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 5.16 %		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	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	371,597,796

Part III Funding Percentages

14	Funding target attainment percentage	14	96.50 %
15	Adjusted funding target attainment percentage	15	105.99 %
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	108.21 %
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
01/22/2026	200,000,000	0			
			Totals ► 18(b)	200,000,000	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	189,047,241

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	257,745,955
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	136,772,659	12,606,158
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	270,352,113

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	270,352,113	270,352,113

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	189,047,241

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

a Total (excess, if any, of line 37 over line 36)	**38a**	189,047,241
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	189,047,241
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 [X] 2021

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

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

Weighted Average Retirement Age for PepsiCo Employees Retirement Plan H			
(A) Group Categorization	(B) Weighted Average Retirement Age	(C) January 1, 2025 Count	(D) (B) x (C)
Salaried Employees and Salaried Sold Group	61.79	150	9,268.50
PepsiCo Hourly Employees and Hourly Sold Group Employees	60.94	40,048	2,440,525.12
PBC Hourly Employees	62.26	35,483	2,209,171.58
Total		75,681	4,658,965.20
Average			**61.56**

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

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

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

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

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

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retiree Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	59,289,633	56,433,254	31,249,919	146,972,806
Current Plan Year + 1	79,359,813	7,402,813	30,643,353	117,405,979
Current Plan Year + 2	98,643,343	8,939,439	30,245,359	137,828,141
Current Plan Year + 3	114,629,862	11,030,414	29,809,382	155,469,658
Current Plan Year + 4	130,037,171	11,966,395	29,305,660	171,309,227
Current Plan Year + 5	144,602,531	12,632,571	28,856,254	186,091,356
Current Plan Year + 6	158,578,846	13,952,842	28,437,324	200,969,013
Current Plan Year + 7	172,095,523	14,374,825	28,055,961	214,526,308
Current Plan Year + 8	184,340,953	14,834,528	27,626,512	226,801,993
Current Plan Year + 9	194,551,803	16,166,386	27,155,556	237,873,745
Current Plan Year + 10	204,459,773	17,078,259	26,664,676	248,202,708
Current Plan Year + 11	213,240,400	17,986,642	26,139,943	257,366,985
Current Plan Year + 12	221,581,243	18,556,469	25,568,850	265,706,562
Current Plan Year + 13	229,615,230	20,069,184	24,947,452	274,631,866
Current Plan Year + 14	237,765,441	20,337,287	24,271,962	282,374,689
Current Plan Year + 15	243,886,256	22,401,262	23,538,878	289,826,396
Current Plan Year + 16	250,357,002	22,098,556	22,745,226	295,200,783
Current Plan Year + 17	255,895,678	23,558,959	21,888,741	301,343,378
Current Plan Year + 18	261,194,437	23,503,104	20,968,087	305,665,628
Current Plan Year + 19	263,672,285	25,464,576	19,983,168	309,120,028
Current Plan Year + 20	267,452,640	26,216,546	18,935,494	312,604,680
Current Plan Year + 21	267,176,768	26,693,313	17,828,552	311,698,633
Current Plan Year + 22	270,069,522	26,713,283	16,668,216	313,451,021
Current Plan Year + 23	268,965,727	28,981,427	15,463,230	313,410,384
Current Plan Year + 24	266,615,873	28,793,454	14,225,321	309,634,648
Current Plan Year + 25	267,328,160	31,335,017	12,969,035	311,632,212
Current Plan Year + 26	265,415,606	29,841,038	11,711,117	306,967,761
Current Plan Year + 27	259,816,375	31,820,033	10,469,698	302,106,105
Current Plan Year + 28	252,753,911	30,116,688	9,263,267	292,133,866
Current Plan Year + 29	245,419,982	30,680,252	8,109,331	284,209,564
Current Plan Year + 30	235,607,718	28,748,727	7,023,288	271,379,732
Current Plan Year + 31	226,721,190	27,702,873	6,017,592	260,441,654
Current Plan Year + 32	216,647,826	25,046,574	5,101,166	246,795,566
Current Plan Year + 33	204,350,418	22,919,378	4,279,244	231,549,040
Current Plan Year + 34	191,712,643	20,433,714	3,553,496	215,699,853
Current Plan Year + 35	180,529,091	18,908,180	2,922,300	202,359,571
Current Plan Year + 36	168,363,823	16,382,268	2,381,314	187,127,404
Current Plan Year + 37	155,466,310	15,083,835	1,924,149	172,474,294
Current Plan Year + 38	144,006,501	13,273,130	1,543,003	158,822,634
Current Plan Year + 39	131,758,852	11,947,820	1,229,283	144,935,955
Current Plan Year + 40	121,585,643	11,153,448	974,149	133,713,240
Current Plan Year + 41	110,301,621	10,300,297	768,938	121,370,856
Current Plan Year + 42	99,423,327	9,566,943	605,528	109,595,798
Current Plan Year + 43	90,475,052	8,869,839	476,563	99,821,455
Current Plan Year + 44	82,557,105	8,196,127	375,548	91,128,780
Current Plan Year + 45	75,111,245	7,546,591	296,897	82,954,733
Current Plan Year + 46	68,120,120	6,921,901	235,919	75,277,940
Current Plan Year + 47	61,555,865	6,322,647	188,746	68,067,258
Current Plan Year + 48	55,433,224	5,749,428	152,252	61,334,904
Current Plan Year + 49	49,717,795	5,202,903	123,943	55,044,641

Schedule SB, Part V – Summary of Plan Provisions

Summary of Major Plan Provisions

The plan provision summaries for the Plans align with the provisions inherited from the former legacy plans. What follows are provisions for groups that can be covered by any of the Plans. Effective January 24, 2022, PepsiCo's juice business was sold to TBG and so affected hourly accruing participants fully transferred to TBG and affected salaried accruing participants were terminated. Following the sale, certain salaried employees age 50-55 on the sale date were still allowed to grow into early retirement subsidies. In addition, Plan A participants were merged into Plan I, and Plan A ceased to exist on December 31, 2022. New entrants are only allowed into Plan H, and rehired participants will accrue as applicable under the plan they participated in immediately prior to their reemployment.

The most recent plan documents are as follows:

- PepsiCo Employees Retirement Plan H: Amended and Restated Effective as of January 1, 2023
- PepsiCo Employees Retirement Plan I: Amended and Restated Effective as of January 1, 2024

Legacy Salaried Plan

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

Legacy Hourly Plan

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

Legacy FLSC Plan

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

Schedule SB, Part V – Summary of Plan Provisions

Actuarial Equivalence Basis

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

Salaried Formula Freeze

Accruals of participants accruing under a Legacy Salaried formula will be frozen as of December 31, 2025.

Closure for PFNA Employees

The qualified plans are closed to PepsiCo Foods, North America (PFNA) employees hired after December 31, 2022.

There are some exceptions where they are still eligible to enter the DB plan:

1. Quaker Cedar Rapids, IL (production employees only) – RWDSU Local 110
2. Quaker Danville, IL – BCTGM Local 347-G
3. FLUS Vancouver, WA (production employees only) – BCTGM Local 364
4. FLUS Vancouver, WA (warehouse employees only) – Teamsters Local 305
5. Gatorade Supply Chain Dallas, TX - UFCW Local 540
6. Gatorade Supply Chain Mountain Top, PA – IAM Local 2905
7. Gatorade Supply Chain Indianapolis, IN – USW Local 1999

Future PBNA Employees Formula Change

PepsiCo Beverages North America (PBNA) employees hired starting January 1, 2023 who would otherwise have accrued under the $60,000 FAE cap plan will instead accrue under the cash balance formula. Certain Gatorade unions (Dallas, Indianapolis, and Mountaintop) are excluded from this change.

Closure for Rehired Employees

Effective April 1, 2023, employees who have a break in employment from Legacy Salaried will not resume benefit accruals under that component of the plan upon rehire. They would, however, continue to earn vesting service towards early retirement eligibility for purpose of more favorable factors or benefit formula, if applicable. Similar rehire restrictions apply to those accruing in the Legacy Hourly group that was otherwise closed to employees hired after December 31, 2022.

Schedule SB, Part V – Summary of Plan Provisions

Legacy PepsiCo Salaried Employees Retirement Plan

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

Schedule SB, Part V – Summary of Plan Provisions

• Employees included	An employee is any salaried person who receives remuneration for personal services rendered to an employer (or would be receiving such remuneration except for an authorized leave of absence). The term includes any person who is not a United States citizen but who resides in the United States and who is receiving payments wholly or partly in the form of salary for the performance of personal services in the employment of an employer which is incorporated under the laws of any state or territory of the United States. Except for any employee (i) who is covered by a collective bargaining agreement which does not provide for his inclusion in this plan, or (ii) is a leased employee, an employee becomes a participant in this plan as follows: i. Any employee as of December 31, 1975 shall continue to participate in the plan as of January 1, 1976. ii. Any other employee as of January 1, 1976 who has both attained age 25 and completed a 12-month period ending prior to said date of not less than 1,000 hours of employment becomes a participant on January 1, 1976. iii. Prior to January 1, 1985 any employee shall become a participant as of the earliest January 1, or July 1, as of which he had attained age 25 and completed a 12-month period of not less than 1,000 hours of employment. iv. The participation of an employee eligible thereafter to become a participant shall commence as of the earliest January 1 or July 1 as of which he had attained age 21 and completed a 12-month period ending prior to said date of not less than 1,000 hours of employment. As of January 1, 2006, the former participants of the Quaker Retirement Plan, the Tropicana Retirement Plan, and the Gaines Foods, Inc. Salaried Employees' Retirement Plan were merged into the Legacy PepsiCo Salaried Employees' Retirement Plan. The Quaker Retirement Plan was split into two pieces; the salaried active and all inactive participants were merged into the PepsiCo Legacy Salaried Employees Retirement Plan, while the hourly active participants were merged into the Legacy PepsiCo Hourly Employees Retirement Plan. The active participants of these plans will accrue benefits according to their respective legacy plan provisions, as described in this section of the report.

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

• Credited service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his credited service. (i) Credited Service prior to January 1, 1976: For a participant as of January 1, 1976, who had been covered under the prior provisions of the plan, the participant's last period of continuous employment with the employer prior to the January 1, 1976 is counted as credited service. (ii) Credited Service from and after January 1, 1976: Subject to the break in service provisions, a participant receives credited service after January 1, 1976 for each completed day of employment. (iii) Credited Service after Normal Retirement Date: A participant receives credited service after his attainment of age 65.
• Earnings considered	Total earnings paid in cash to a participant, including overtime, commissions and cash incentive pay (annual bonus pay) but excluding any other forms of extra compensation (such as “premium” bonus amounts), is considered as remuneration in the employment of an employer prior to retirement except as defined otherwise to take into account certain prior plan benefit conditions. Considered earnings also include salary reduction amounts under a cafeteria or 401(k) plan. Considered earnings in each year of participation are limited to the amounts set forth in IRC 401(a)(17).
• Employee contributions	None; except for employee contributions made prior to October 1, 1967 under the North American Van Lines, Inc. Retirement Plan for Employees, under the Wilson Employees Retirement Plan prior to October 2, 1971, or under the Pension Plan for Employees of Pepsi-Cola San Joaquin Bottling Company prior to January 1, 1982.

Schedule SB, Part V – Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	For covered employees who were hired prior to July 1, 1975, the greater of Formula A or Formula B. For all other participants, only Formula A is applicable. 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 2.65% of highest five year average earnings for each year of credited service, less .43% of such earnings (but not more than covered compensation) multiplied by years of credited service. Maximum credited service of 15 years. Employees are entitled to their frozen accrued benefit as of December 31, 1993, plus future accruals at the new compensation limit, if greater than the amount calculated above.
Early retirement	
• Eligibility	Age 55 and 10 years of service.
• Benefit	Benefits as determined for Normal Retirement reduced by 1/3% for each month that payments commence prior to age 62.
Deferred vested	
• Eligibility	Completion of 5 years of service.
• Benefit	Formula A as calculated for Normal Retirement. At the employee's election, the pension may commence at any time after attainment of age 55, but the amount of such pension shall be actuarially reduced to reflect early commencement. In determining the amount of a deferred vested pension under Formula A, the pension is calculated on the basis of the credited service the participant would have earned had he remained in service until age 65, and multiplied by the ratio of the participant's years of credited service at severance over the years of credited service he would have earned had he remained in service until age 65. Unless an election is made to waive the pre-retirement spouse’s pension, the pension is further reduced by a coverage charge for each year during the period between the participant's employment termination date and the date of commencement.

Schedule SB, Part V – Summary of Plan Provisions

Disability	
• Eligibility	No vesting service requirement; totally and permanently disabled.
• Benefit	Benefit as determined for Normal Retirement based on credited service projected to age 65 or the date the participant elects to have payments commence, if earlier. The benefit will be reduced by 1/3% for each month between the early commencement date and age 62. For participants who go out on disability prior to 10 years of service, their benefit is based on the deferred vested amount. For purposes of determining the amount of disability pension, the covered compensation amount is frozen at the date of disability.
Pre-retirement spouse’s pension	
• Eligibility	The surviving eligible spouse of any active or deferred vested employee who dies before age 65, or any participant who qualifies for a disability pension and who dies before his benefit commences is eligible for a pre-retirement spouse's pension. The pre-retirement spouse's pension commences on the later of date of death or the earliest date the participant could elect to receive a pension.
• Benefit	The spouse will receive the benefit that the spouse would have received had the participant elected to retire under the early retirement provisions under a 50% Joint and Survivor annuity.
• Death after termination of employment and before benefit payments commence	A participant who has retired under the deferred vested provisions and dies prior to commencement of the early retirement benefits shall be covered under the 50% Joint & Survivor Pension unless an election is made to the contrary. The eligible spouse shall receive a benefit equal to 50% of the benefit the participant would have received had he retired on the day immediately preceding his death and survived to age 55.
Miscellaneous	
• Prior Benefits Preserved	Any benefits accrued prior to January 1, 1989 are preserved as a minimum.
• Maximum Pension	The maximum monthly pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average monthly compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b). The accrued benefit as of December 31, 1982 (but not more than $11,368.75) is preserved as a minimum.
• Payments of pensions	With respect to any participant who is entitled to a deferred vested pension and who is married on the date his pension payments commence, the normal form of payment is the 50% Joint and Survivor Annuity Option unless the participant elects, with his spouse's written consent, to receive a straight life annuity. For plan purposes, “spouse” includes partners in same sex marriages.

Schedule SB, Part V – Summary of Plan Provisions

Alternate Methods of Payment	1) A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable. (a) 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the age difference between the participant and spouse is under 10 years. (b) Monthly payments for life with 10 years certain. The benefit amount is subject to a 5% reduction. 2) Lump Sum payment option – in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminates employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is actuarially equivalent to the pension amounts otherwise payable based on the interest rate and applicable mortality table under IRC Section 417(e), in accordance with the plan document. 3) Inflation protection option – Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%). These payment options apply only to participants entitled to receive an early, normal, late or disability retirement pension. For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.
Amendments and Plan Termination	In the event of plan amendments and plan termination, the provisions of Articles VII and VIII will apply.

Schedule SB, Part V – Summary of Plan Provisions

Participants in Sold Group(s)	The plan includes participants in North American Van Lines (sold June 21, 1985), Wilson Sporting Goods, Inc. (sold September 16, 1985), PFS (sold July 11, 1997), Whitman (sold May 20, 1999), Pepsi Bottling Ventures (sold July 10, 1999), and TBG (sold January 24, 2022) who have remained in active employment with the employers since the sale dates. For purposes of determining benefit eligibility, service and age will be calculated at date of termination from Norfolk Southern (NAVL), Wesray (Wilson), Ameriserve (PFS), Heartland Territories Holdings (Whitman), Pepsi Bottling Ventures (PBV), or TBG (for TBG, applicable only to those age 50 or over on sale date with the remainder being effectively terminated under the PepsiCo plans on the sale date). For benefit accrual purposes, with the exception of PBV, credited service and earnings are frozen as of the date of sale. For PBV credited service and earnings are frozen as of December 31, 2000. If a participant terminates after attainment of age 55 and 10 years of service, he will be eligible for an Early Retirement Benefit. Termination prior to Early Retirement entitles a participant to a Deferred Vested Pension. NAVL and Wilson participants are also eligible for a free Post-Retirement Spouse's Pension if they terminate employment after early retirement eligibility.

Schedule SB, Part V – Summary of Plan Provisions

Former Tropicana Retirement Income Plan

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

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

Schedule SB, Part V – Summary of Plan Provisions

Normal Retirement	
• Eligibility	Age 65 and 5 years of vesting service.
• Benefit	Formula A: for service prior to January 1, 2002 1% of highest five year average earnings multiplied by years of pre-January 1, 2002 benefit service or if greater, the excess of 1-1/2% of highest five year average earnings multiplied by years of pre- January 1, 2002 benefit service over 1-1/2% of Social Security benefit multiplied by years of pre- January 1, 2002 benefit service limited to 33-1/3 years plus Formula B: for service after December 31, 2001 3% of highest five year average earnings for each of the first 10 years of post- January 1, 2002 benefit service, plus 1% of such earnings for each year of post- January 1, 2002 benefit service in excess of 10 years; less 0.43% of such earnings (but not more than covered compensation) multiplied by years of post- January 1, 2002 benefit service not in excess of 35 years.
• Grandfathered Group	Special benefit and eligibility provisions applicable to those who as of July 1, 1984 were either active salaried employees of Tropicana Products, Inc. or active employees of Citrus Bowl Products, Inc.
Early Retirement	
• Eligibility	Age 55 and 10 years of vesting service. Age 55 and 5 years of vesting service for the Grandfathered Group.
• Benefit	Unreduced accrued normal retirement allowance payable immediately if termination occurs after age 62; unreduced at age 60 or if the sum of age plus years of vesting service equals 90 or more for the Grandfathered group. Otherwise, benefits are determined for Normal Retirement reduced by 1/3% for each month that payments commence prior to age 62. For the Grandfathered group, benefits are determined for Normal Retirement reduced by ½% for each month that payments commence prior to age 60, unless the normal reduction produces a greater benefit.

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Deferred Vested	
• Eligibility	Completion of 5 years of vesting service.
• Benefit	At the employee's election, the pension may commence at any time after attainment of age 55, but the amount of such pension shall be actuarially reduced to reflect early commencement. For the Grandfathered Group, benefits are unreduced at age 60 and reduced by ½% per month that benefits commence prior to age 60. In determining the amount of a deferred vested pension under Formula B, the pension is calculated on the basis of the post-January 1, 2002 benefit service the participant would have earned had he remained in service until age 65, and multiplied by the ratio of the participant's years of post-January 1, 2002 benefit service at severance over the years of post-January 1, 2002 service he would have earned had he remained in service until age 65.
Pre-Retirement Spouse’s Pension	
• Eligibility	Death prior to retirement after becoming eligible for vested deferred allowance.
• Benefit	For the Grandfathered group: Calculated as the 42.5% of the accrued normal retirement pension at the date of the death payable immediately and without reduction for early payment. If a member either (i) completed 10 years of vesting service or (ii) attained age 55 and completed 5 years of vesting service prior to January 1, 1988 the spouse’s allowance payable will not be less than 40% of the normal retirement pension based on service the participant would have had at normal retirement. If death occurs in active service or after termination of employment: Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

Alternate Methods of Payment	1) A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable. (a) 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the age difference between the participant and spouse is under 10 years. (b) Monthly payments for life with 5, 10, or 15 years certain. The benefit amount is subject to a 2%, 5%, or 8% reduction, respectively. (c) 100%, 75%, or 50% Joint and Survivor Options with 10 years certain. The benefit amount is subject to a 20.5%, 16% or 12% reduction respectively. These factors apply as long as the age difference between the participant and the spouse is under 10 years. 2) Lump Sum payment option - in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminates employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is actuarially equivalent to the pension amounts otherwise payable. 3) Inflation protection option - Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%). Options 2 and 3 apply only to participants entitled to receive an early, normal, late or disability retirement pension. For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases. Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.

Schedule SB, Part V – Summary of Plan Provisions

The Former Gaines Foods, Inc. Salaried Employees' Retirement Plan

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

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

Schedule SB, Part V – Summary of Plan Provisions

The Former Quaker Retirement Plan

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

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

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

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Pre-Retirement Spouse's Pension	
• Eligibility	The surviving eligible spouse of any active or deferred vested employee who dies before age 65, or any participant who qualifies for a disability pension and who dies before his benefit commences is eligible for a pre-retirement spouse's pension.
	The pre-retirement spouse's pension commences on the later of the date of death or the earliest date the participant could elect to receive a pension.
• Benefits	The spouse will receive the benefit that the spouse would have received had the participant elected to retire under the early retirement provisions under a 50% Joint and Survivor annuity.
• Death after termination of employment and before benefit payments commence	A participant who has retired under the deferred vested provisions and dies prior to commencement of the early retirement benefits shall be covered under the 50% Joint & Survivor Pension unless an election is made to the contrary. The eligible spouse shall receive a benefit equal to 50% of the benefit the participant would have received had he retired on the day immediately preceding his death and survived to age 55.

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Maximum Pension	The maximum monthly pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average monthly compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b).
Payment of Pensions	With respect to any participant who is entitled to a deferred vested pension and who is married on the date his pension payments commence, it is assumed that the 50% Joint and Survivor Annuity Option has been elected with the participant's spouse as his contingent annuitant unless the participant elects, with his spouse's written consent, to receive a straight life annuity.
Alternate Methods of Payment	A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable. a) 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the age difference between the participant and spouse is under 10 years. b) Monthly payments for life with 10 years certain. The benefit amount is subject to a 5% reduction. Lump Sum payment option - in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminates employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is actuarially equivalent to the pension amounts otherwise payable. These payment options apply only to participants entitled to receive an early, normal, late or disability retirement pension. Quaker salaried employees who were actively employed as of January 1, 2002 are entitled to all options available under either Quaker or PepsiCo for the entire “A+B” plus Special Retirement Account benefit described above. For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases. Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.
Change in Control Benefit	Employees who were terminated as a result of the sale of Quaker Oats to PepsiCo, Inc. are entitled to an increased accrued benefit according to Section 12 of the Quaker Oats plan document.

Schedule SB, Part V – Summary of Plan Provisions

Former PBG Salaried Plan

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

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

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

Schedule SB, Part V – Summary of Plan Provisions

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

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

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

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Alternative Methods of Payment	1) A participant may elect to receive a pension payable in accordance with one of the following options in place of the retirement or disability pension payments otherwise payable. a. 100%, 75% or 50% Joint and Survivor Options. Employees who choose this option will be subject to a simplified reduction of 20%, 15% or 10%, respectively for each Joint and Survivor Option, of the pension benefit that was to be paid to the participant. These factors apply as long as the participant is not more than 10 years older than the spouse. Larger reductions apply to participants who are more than 10 years older than their spouse. b. Monthly payments for life with 10 years certain. The benefit amount is subject to a 5% reduction. 2) Lump Sum payment option – in lieu of the applicable percentage of any retirement pension or any post-retirement spouse or other survivor annuity, a participant who terminated employment on or after the date he is eligible for an early retirement pension may elect, prior to the time payments commence, to receive any whole percentage of his benefits in the form of a single lump sum payment which is equivalent to his pension amounts payable otherwise. The basis of conversion is based on mandated 417(e) mortality and applicable PPA segmented rates. 3) Inflation protection option – Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%). These payment options apply only to participants entitled to receive an early, normal, late or disability retirement pension. For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases. Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.

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Former PAS Salaried Plan

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

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

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Supplemental Pension	
• Eligibility	Each participant who had attained age 55 on December 31, 1988 and who was actively employed on June 1, 1989 is eligible for a supplemental pension. Each such eligible participant who was married on December 31, 1988 and is still married on the date the pension begins is entitled to an additional spouse's supplemental pension.
• Benefit	The amount of monthly supplement pension is based on age at December 31, 1988 and age at retirement as follows:

	Participant's Age on December 31, 1988		
	55	56	57 or older
Payable prior to age 65	$105	$210	$315
Payable after age 65	$22	$43	$65

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

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Special Provisions for Certain Companies	The Accrued Benefit for an employee at one of the following locations is modified by the following provisions: 1 Beloit — Credited Service excludes service before April 1, 1979. 2. Cincinnati — a. Benefit attributable to service before January 1, 1980 equals frozen accrued benefit based on prior plan formula. b. Employees at least age 55 on January 1, 1980 entitled to greater of formulas under this Plan or prior plan applied to all Credited Service. 3. Kenosha — Benefit attributable to service before December 1, 1979 equals frozen accrued benefit based on insurance policy cash values from prior plan. 4. Peoria — a. Benefit attributable to service before January 1, 1981 equals prior plan formula frozen accrued benefit. b. Employees at least age 55 on January 1, 1981 entitled to greater of formulas under this Plan or prior plan applied to all Credited Service. 5. RKO — Credited Services excludes service before November 13, 1987. 6. Bloomington — Credited Services excludes service before January 1, 1988. 7. Milwaukee — Credited Services excludes service before January 1, 1988. 8. Albany, Columbia, Sedalia and Springfield — Credited Service excludes service before January 1, 1992.
Maximum Pension	The maximum annual pension commencing at age 65 on a single-life basis shall not exceed the lesser of 100% of the participant's average annual compensation for the 3 consecutive calendar years of his participation in the plan when his compensation was highest, or the effective benefit limit under Code Section 415(b).

Schedule SB, Part V – Summary of Plan Provisions

Legacy PepsiCo Hourly Employees Retirement Plan

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

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

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

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

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Disability	
• Eligibility	A participant shall be eligible for an unreduced disability pension if his employment is terminated because of disability and he receives a Social Security Disability award on or after the completion of 10 or more years of service. A participant without 10 years of service shall be eligible for a reduced disability pension if, prior to becoming eligible for an unreduced disability pension, his employment is terminated because of disability and he receives a Social Security Disability award. A disability pension shall commence as of the first day of the month in which the participant begins to receive Social Security Disability benefits.
• Benefit	A participant eligible for an unreduced disability retirement shall be entitled to monthly retirement income calculated as in the Normal Retirement Benefit description based on credited service projected to age 65 or the date the participant elects to have payments commence, if earlier. A participant eligible for a reduced disability pension shall be entitled to a monthly retirement income calculated as in the Normal Retirement Benefit description but reduced in accordance with the Early Retirement Benefit description (Section 5.3 (c) of the plan) between the early commencement date and age 62. For purposes of determining the amount of disability pension, the covered compensation amount and final average compensation are frozen at the date of disability.
Pre-retirement spouse’s pension	
• Eligibility	An active participant who has been married at least one year.
• Benefit	The benefit is the amount the eligible spouse would have received had the participant retired on the day preceding his death, survived to age 55 and commenced early retirement with the 50% Joint and Survivor option in effect. The benefits payable to the participant or to the eligible spouse are further reduced by a coverage charge for each year between the coverage effective date and the earliest of the participant's actual retirement date, date of death, or normal retirement date.
• Death after termination of employment and before benefit payments commence	A participant who has retired under the deferred vested, disability or early retirement provisions and dies prior to commencement of the early retirement benefits shall be covered under the 50% Joint & Survivor Pension unless an election is made to the contrary. The eligible spouse shall receive a benefit equal to 50% of the benefit the participant would have received had he retired on the day immediately preceding his death and survived to age 55, further reduced by a coverage charge for each year during the period between the participant's employment termination date and the date of his death.
Prior benefits preserved	Any benefits accrued prior to January 1, 1976 are preserved as a minimum.
Miscellaneous	
• Maximum pension	A participant’s monthly pension shall not exceed the maximum benefit limits of Internal Revenue Code Section 415(b).

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• Alternate methods of payment	The participant is entitled to a 50% Qualified Joint and Survivor Option. Employees who choose this option will be subject to a simplified reduction of 10% of the pension benefit that was to be paid to the participant. If the participant is between 10 and 20 years older than the spouse, then the reduction is increased by 5%. If the participant is more than 20 years older than the spouse, then the reduction shall be further increased by .2% for each year over 20. A 100% or 75% Joint and Survivor Option is also available. For hires on or after January 1, 2019, the actuarial equivalence as defined in the “Actuarial Equivalence Basis Update” section will apply. For those hired before January 1, 2019, it is the greater of that basis or the above legacy bases. Other options include: • Level Income Option • Monthly payments for life with 5 (or 10) years certain • Lump sum, subject to a 365 day window if not retirement eligible upon termination Employees who retire may elect to receive a reduced benefit in return for a guaranteed benefit increase if inflation exceeds a threshold amount (5% or 7%).

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Former PepsiCo Hourly Pension Plan

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As adopted by January 1, 2025, for the active locations, the monthly dollar multiplier is:

- For participants in Local 30 located in Valhalla and Purchase, New York:
  - $78 for terminations from May 1, 2023 through April 30, 2024
  - $80 for terminations from May 1, 2024 and beyond
- $43 for terminations from October 1, 2019 and beyond for participants in the Arlington group.

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

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

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

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

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

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Former Tropicana Products, Inc. Pension Plan

Effective date and plan year	Original plan: as restated as of January 1, 2001 Plan year: January 1 to December 31
Employers Included	An employer is Tropicana Products Inc., a Delaware Company and/or any subsidiary or affiliated corporation, which adopts the plan with the consent of the company.
Employees Included	Locations where no active participants are accruing under the legacy provisions: • Employees represented by Local 46 of the American Flint Glass Workers Union • Employees represented by Local No. 208 of the Glass, Molders, Pottery, Plastics and Allied Workers International Union • Glass Container Bargaining Employees • Corrugated Bargaining Employees And in addition, following the sale in 2022 of PepsiCo's juice business, the following no longer have active accruing members either, though provisions are included herein for completeness: • Employees represented by District 15 of the International Association of Machinists & Aerospace Workers AFL-CIO ("District 15 Employees") (see subsection A) • Employees represented by the Produce, Fresh and Frozen Fruits and Vegetables, Processed Fish Drivers, Helpers, Salesmen and Warehousemen, Local Union No. 202 (see subsection B) • Employees represented by Teamsters Union Local No. 553 (Formerly Local No. 584) (see subsection C) • Employees represented by the International Brotherhood of Teamsters, Local 173 (see subsection D)

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A. District 15 Employees

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

Schedule SB, Part V – Summary of Plan Provisions

A. District 15 Employees (continued)

Normal Retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	A monthly benefit equal to years of credited service not greater than 35 multiplied by rates in accordance with the following schedule: Effective April 20, 2020: — Monthly Rate For each month of service through April 16, 2006 — $65 For each month of service after April 16, 2006 — $80 Employees hired (or rehired after a break in service) after April 20, 2013 are eligible for the standard final average pay formula, subject to the $60,000 earnings cap. The multipliers shown above were in effect through the January 24, 2022 date of the juice business sale to TBG. After that date, there were no longer any actively accruing members in this group.
Special Provisions	All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of April 1, 1988.
Early Retirement	
• Eligibility	Age 55 and 10 years of service.
• Benefit	Accrued normal retirement allowance payable at normal retirement date, or an allowance payable immediately reduced ½% for each month preceding the normal retirement date.
Disability Retirement	
• Eligibility	Totally and permanently disabled after attainment of age 50 with 15 years of service and eligible for Social Security Disability benefits.
• Benefit	Computed as a normal retirement benefit based on the benefit rate and credited service at date of disability retirement payable immediately without any reduction for early payment. For participants who go out on disability prior to 15 years of service, their benefit is based on the deferred vested amount.
Deferred Vested	
• Eligibility	Completion of 5 years of service.
• Benefit	Accrued normal retirement benefit payable at age 65, or if an employee has completed 10 years of service at termination a benefit payable after age 55 reduced by ½% for each month preceding normal retirement date.
Surviving Spouse's Pension	
• Eligibility	Death prior to retirement.
• Benefit	Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.

Schedule SB, Part V – Summary of Plan Provisions

A. District 15 Employees (continued)

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

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B. Local 202 Employees

Effective Date	January 1, 1990
Membership	One year of service.
Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions, a participant receives a year of service for each 12-month period (commencing on the date of hire but not before July 1, 1964), in which the participant completes 1,000 hours of service with Tropicana or another member of the PepsiCo organization.
Credited Service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. Benefit service is the sum of all calendar years commencing on or after July 1, 1964, in which a participant completes one hour of service as a local 202 employee up to a maximum of 35 years.
Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.
Employee Contributions	None
Normal Retirement	
• Eligibility	Age 65 and 5 years of service.
• Benefit	A monthly pension equal to $88 multiplied by years of service, effective for terminations on or after August 19, 2021. Employees hired (or rehired after a break in service) on or after August 10, 2013 are eligible for the standard final average pay formula, subject to the $60,000 earnings cap. The multiplier shown above was in effect through the January 24, 2022 date of the juice business sale to TBG. After that date, there were no longer any actively accruing members in this group.
Special Provisions	All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of January 1, 1990.
Early Retirement	
• Eligibility	Age 55 and 10 years of service, or 25 years of service.
• Benefit	Accrued normal retirement pension payable at normal retirement age, or a pension payable immediately reduced ½% for each month under normal retirement age. If 25 or more years of service, an unreduced accrued normal retirement pension is payable immediately.
Deferred Vested	
• Eligibility	Completion of 5 years of service.
• Benefit	Accrued normal retirement benefit payable at age 65, or if an employee had completed 10 years of service at termination a benefit payable after age 55 reduced by ½% for each month under age 65.

Schedule SB, Part V – Summary of Plan Provisions

B. Local 202 Employees (continued)

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

Schedule SB, Part V – Summary of Plan Provisions

C. Local 553 Employees

Effective Date	January 1, 1990
Membership	One year of service.
Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions, a participant receives a year of service for each 12-month period (commencing on the date of hire), in which the participant completes 1,000 hours of service with Tropicana or another member of the PepsiCo organization.
Credited Service	The Local 553 Pension Fund will be responsible for providing pension benefits for service prior to January 1, 1990. The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. Benefit service is any the sum of all calendar years after January 1, 1990 in which a participant completes 1,000 or more hours of service as a Local 553 (formerly Local 584) employee according to the following table:

Hours of service in the calendar year	Years of credited service
1,000 to 1,199	.50
1,200 to 1,399	.60
1,400 to 1,599	.75
1,600 to 1,799	.80
1,800 or more	1.00

Employer Contributions	In such amounts as determined in accordance with the funding method and policy as established by the company.
Employee Contributions	None

Schedule SB, Part V – Summary of Plan Provisions

C. Local 553 Employees (continued)

<table>
<tr><td colspan="2">Normal Retirement</td></tr>
<tr><td>• Eligibility</td><td>Age 65 and 25 years of service.</td></tr>
<tr><td>• Benefit</td><td>For employees hired prior to December 1, 1984, a monthly pension equal to years of service not greater than 35 multiplied by rates in accordance with the following schedule:

<u>Service Rendered</u> — <u>Monthly Rate</u>
Before October 1, 1984 — $86
October 1, 1984 and after — $87

For employees hired on or after December 1, 1984, a monthly pension equal to years of service not greater than 35 (not greater than 25 if hired after March 1, 1991) multiplied by rates in accordance with the following schedule:

<u>Service Rendered</u> — <u>Monthly Rate</u>
Before March 1, 2000 — $25
March 1, 2000 and after and Retirement March 1, 2020 and after: $87

The multipliers shown above were in effect through the January 24, 2022 date of the juice business sale to TBG. After that date, there were no longer any actively accruing members in this group. This is also true for all multipliers shown herein which are applicable to members of Local 553.
In order to maximize the benefit, the most recent 25 years of service are used.
For employees hired after March 1, 1991, the multiple for service is based on the above schedule.
Employees hired (or rehired after a break in service) after March 23, 2013 are eligible for the standard final average pay formula, subject to the $60,000 earnings cap.</td></tr>
<tr><td colspan="2">Reduced Pension</td></tr>
<tr><td>• Eligibility</td><td>Age 65 and 15 years of service.</td></tr>
<tr><td>• Benefit</td><td>Same as Normal Retirement, except that for employees hired prior to December 1, 1984, the monthly pension is equal to $85 per month for service rendered before October 1, 1984 and $86 per month for service rendered on or after October 1, 1984. Total service is capped at 35 years.</td></tr>
<tr><td>Special Provisions</td><td>All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of January 1, 1990.</td></tr>
</table>

Schedule SB, Part V – Summary of Plan Provisions

C. Local 553 Employees (continued)

Early Retirement	
• Eligibility	Age 55 and 15 years of vesting service.
• Benefit	Accrued Reduced Pension payable immediately reduced ½% for each month under age 65.
Thirty Five Year Pension	
• Eligibility	35 years of vesting service.
• Benefit	Same as Normal Retirement.
Thirty Year Pension	
• Eligibility	30 years of vesting service.
• Benefit	Same as Normal Retirement, except that for employees hired prior to December 1, 1984, the monthly pension is equal to $82 per month for service rendered before October 1, 1984 and $83 per month for service rendered on or after October 1, 1984. Total service is capped at 30 years.
Twenty Five Year Service Pension	
• Eligibility	25 years of vesting service.
• Benefit	Same as Normal Retirement, except that for employees hired prior to December 1, 1984, the monthly pension is equal to $80 per month for service rendered before October 1, 1984 and $81 per month for service rendered on or after October 1, 1984. Total service is capped at 35 years.
Deferred Vested Pension	
• Eligibility	5 year of vesting service
• Benefit	Same as Normal Retirement.
Disability Pension	
• Eligibility	Totally and permanently disabled.
• Benefit	A monthly benefit equal to the greater of the actuarial equivalent of the amount payable as the statutory pension at age 65, or $160 per month.

Schedule SB, Part V – Summary of Plan Provisions

C. Local 553 Employees (continued)

Pre-Retirement Spouse's Pension	
• Eligibility	Death prior to retirement.
• Benefit	Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.
Pre-Retirement Survivor Coverage	
• Eligibility	Death of unmarried participant prior to retirement after becoming eligible for retirement.
• Benefit	Calculated as if the member had retired on date of death with a life annuity with 5 years certain. Payable to a beneficiary in 60 monthly payments.
Payment of Pensions	Participants who are married on their pension commencement date receive a reduced 50% Joint and Survivor annuity. Single participants receive a 5 years guaranteed life annuity or a single life annuity if a deferred vested or disabled pension. Effective February 26, 2006, The Tropicana Products, Inc. Pension Plan will recognize an unreduced 50% Joint and Survivor option for employees hired prior to March 1, 1991.
Alternate Methods of Payment	50%, 75%, or 100% Joint and Survivor Option Monthly payments for life with 5 years certain Lump Sum, subject to a 365 day window if not retirement eligible upon termination

Schedule SB, Part V – Summary of Plan Provisions

D. Teamsters, Local 173 Employees

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

Schedule SB, Part V – Summary of Plan Provisions

D. Teamsters, Local 173 Employees (continued)

Normal Retirement	
• Eligibility	Age 61 and 5 years of vesting service.
• Benefit	Effective January 1, 1999: 1.5% of FAE multiplied by years of credited service. Effective January 1, 2003: 1.6% of FAE multiplied by years of credited service. Unless grandfathered in this formula, this benefit is frozen as of December 31, 2008. Effective January 1, 2009: For service earned after January 1, 2009, the normal retirement benefit is a monthly pension for life equal to 1.2% of final average pay up to covered compensation plus 1.43% of final average pay in excess of covered compensation, multiplied by credited service to a maximum of 35* years. Final average pay will be limited to $60,000. *For employees hired on or after January 1, 2011, the cap on Credited Service will be 30. Grandfathered groups: - If a participant is actively employed, and at least age 56, as of December 31, 2008, he/she will continue to accrue benefits under the formula effective January 1, 2003 as stated above - If a participant is actively employed, and at least age 40 with 5 years of service as of December 31, 2008, he/she will not be subject to the $60,000 cap on final average pay under the Hourly formula Minimum Monthly Benefit: $20 multiplied by years of credited service.
Early Retirement	
• Eligibility	Age 55 and 10 years of credited service.
• Benefit	Accrued normal retirement benefit payable at age 61, or an allowance payable immediately if at least age 58, or if not 58 an allowance payable immediately reduced ½% for each month under age 61. For accruals after January 1, 2009, the benefit is unreduced for commencement after age 62 but prior to the participant's normal retirement date, and reduced by 1/3% for each month that the commencement precedes the participant's age 62. Benefits are also unreduced for participants who reach age 55 with at least 30 years of service.

Schedule SB, Part V – Summary of Plan Provisions

D. Teamsters, Local 173 Employees (continued)

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

Schedule SB, Part V – Summary of Plan Provisions

Former Quaker Retirement Plan

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

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

Former PBG Hourly Pension Plan

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

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

In the following exhibit, we have outlined the principal plan provisions (based on applicable contract effective dates). This valuation includes provisions of contracts adopted as of January 1, 2025 and effective on or before December 31, 2025.

Table of Benefit Amounts

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2025

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	Eligibility		Post Ret	Teamster	Max	Footnote
						Spec. Unred. Age / Svc	ER Reduction Pct. / From Age	Sps Bnft	Guar Min	Svc	
ALBNY	0294	Albany, NY	2/1/2022		$66	No	4.0 % / 62	AER	None	None	
ALLPA	0773	Allentown, PA	2/1/2020		$59	No	4.0 % / 62	AER	None	40	
ALTPA	NON	Altoona, PA	1/1/2025		$78	No	4.0 % / 62	AER	None	None	
ANCAK	NON	Anchorage, AK	1/1/2025		$71	No	4.0 % / 62	AER	None	None	3
ASPNJ	0125	Asbury Park, NJ	5/16/2024		$80	0 / 30	4.0 % / 62	AER	None	None	
ATLGA	NON	Atlanta, GA	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
AUBME	NON	Auburn, ME	1/1/2025		$75	No	4.0 % / 62	AER	None	None	
AUGGA	NON	Augusta, GA	1/1/2024		$57	No	4.0 % / 62	AER	None	None	3
AUSTX	NON	Austin, TX	1/1/2024		$58	No	4.0 % / 62	AER	None	None	
AZTNM	NON	Aztec, NM	1/1/2025		$57	No	4.0 % / 62	AER	None	None	3
BAKCA	NON	Bakersfield, CA	1/1/2025		$65	No	4.0 % / 62	AER	None	None	
BENCA	0315	Benicia, CA	1/1/2022		$69	No	4.0 % / 62	AER	None	None	
BMTTX	NON	Beaumont, TX	1/1/2025		$59	No	4.0 % / 62	AER	None	None	3
BRACA	NON	Brawley, CA	1/1/2025		$74	No	4.0 % / 62	AER	None	None	
BREME	NON	Brewer, ME	1/1/2025		$75	No	4.0 % / 62	AER	None	None	
BROFL	NON	Brooksville, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
BUFNY	1431A	Buffalo, NY	10/1/2023		$56	No	4.0 % / 62	AER	None	None	
BUFNY	1431B	Buffalo, NY	4/17/2023		$58	No	4.0 % / 62	AER	None	None	
BUPCA	NON	Buena Park, CA	1/1/2025		$83	No	4.0 % / 62	No AER	None	None	
BUPCA	0952	Buena Park, CA	4/4/2023		$81	No	4.0 % / 62	AER	None	None	
BURMN	0792	Burnsville (Sales), MN	4/1/2021		$87	No	4.0 % / 62	AER	None	None	
BURMN	792A	Burnsville, MN	4/1/2021		$87	No	4.0 % / 62	AER	None	None	
CALNJ	0125	Caldwell, NJ	5/16/2024		$80	0 / 30	4.0 % / 62	AER	None	None	
CANMA	0513	Canton, MA	6/1/2021		$73	No	4.0 % / 62	AER	None	None	1
CHATN	NON	Chattanooga, TN	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
CHEMD	NON	Cheverly, MD	1/1/2025		$80	No	4.0 % / 62	AER	None	None	
CHEMD	0730	Cheverly, MD	3/1/2021		$72	No	4.0 % / 62	AER	$780	None	
CHEVA	NON	Chesterfield, VA	1/1/2025		$62	No	4.0 % / 62	AER	None	None	
CNRTX	NON	Conroe, TX	1/1/2025		$59	No	4.0 % / 62	AER	None	None	
COLMD	0570	Columbia, MD	3/1/2022		$74	No	4.0 % / 62	AER	$780	None	
COLMI	NON	Coldwater, MI	1/1/2025		$80	No	4.0 % / 62	AER	$445	None	
COLSC	NON	Columbia, SC	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
COMGA	NON	Commerce, GA	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
COOTN	NON	Cookeville, TN	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
CORPA	0249	Coraopolis, PA	5/1/2022		$84	No	4.0 % / 62	AER	None	None	
CORPA	0250	Coraopolis, PA	5/1/2020		$84	No	4.0 % / 62	AER	None	None	
CORPA	0926	Coraopolis, PA	5/1/2020		$84	No	4.0 % / 62	AER	None	None	
CRARI	0513	Cranston, RI	5/1/2024		$78	No	4.0 % / 62	AER	None	None	1
CRSRI	NON	Cranston, RI	1/1/2013		$62	No	4.0 % / 62	AER	None	None	
CRSRI	0633M	Cranston, RI	4/1/2024		$75	No	4.0 % / 62	AER	None	None	
CRSRI	0633S	Cranston, RI	4/1/2024		$75	No	4.0 % / 62	AER	None	None	
CSPCO	NON	Colorado Springs, CO	1/1/2025		$57	No	4.0 % / 62	AER	None	None	
CUMMD	0453	Cumberland, MD	3/1/2020		$59	No	4.0 % / 62	AER	None	None	
DABFL	NON	Daytona Beach, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
DANVA	NON	Danville, VA	1/1/2025		$62	No	4.0 % / 62	AER	None	None	
DENCO	NON	Denver, CO	1/1/2025		$57	No	4.0 % / 62	No AER	None	None	
DPCMI	NON	Detroit, MI	1/1/2025		$90	No	4.0 % / 62	No AER	None	None	
DPCMI	0337	Detroit, MI	10/6/2024		$87	No	4.0 % / 62	No AER	$775	None	
ECLWI	NON	Eau Claire, WI	1/1/2025		$91	No	4.0 % / 62	AER	None	None	3
ELINY	NON	Elmira, NY	1/1/2025		$69	No	4.0 % / 62	AER	None	None	
ERIPA	0397	Erie, PA	9/30/2023		$67	No	4.0 % / 62	AER	None	None	
EURCA	PPEA	Eureka, CA	1/1/2022		$58	No	4.0 % / 62	AER	None	None	
EVEWA	NON	Everett, WA	1/1/2025		$71	No	4.0 % / 62	AER	None	None	3
EWKPA	0830	Eastwick, PA	4/15/2023		$86	0 / 30	4.0 % / 62	AER	None	None	2
FAIWV	0175	Fairmont, WV	3/13/2022		$71	No	4.0 % / 62	AER	None	None	
FRECA	NON	Fresno, CA	1/1/2025		$65	No	4.0 % / 62	AER	None	None	3
FRECA	474T	Fresno, CA	5/1/2021		$59	No	4.0 % / 62	AER	None	None	
FREVA	NON	Fredericksburg, VA	1/1/2025		$62	No	4.0 % / 62	AER	None	None	
FTMFL	NON	Fort Myers, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
FTSAR	0373	Fort Smith, AR	8/1/2021		$56	No	4.0 % / 62	AER	None	None	3

Schedule SB, Part V – Summary of Plan Provisions

Table of Benefit Amounts (continued)

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2025

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	Eligibility Spec. Unred. Age / Svc	Eligibility ER Reduction Pct. / From Age	Post Ret Sps Bnft	Teamster Guar Min	Max Svc	Footnote
GAIFL	NON	Gainesville, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
GRECO	NON	Greeley, CO	1/1/2025		$57	No	4.0 % / 62	No AER	None	None	
GRESC	NON	Greenwood, SC	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
GRINE	NON	Grand Island, NE	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
GRWMI	0406	Grand Rapids (Warehouse), MI	9/17/2022		$74	No	4.0 % / 62	No AER	None	35	
HARAR	NON	Harrison, AR	1/1/2025		$60	No	4.0 % / 62	AER	None	None	3
HARCT	1035	Hartford, CT	9/1/2024		$60	No	4.0 % / 62	AER	None	None	
HARPA	NON	Harrisburg, PA	1/1/2025		$75	No	4.0 % / 62	AER	None	None	
HAVMA	0513	Haverhill, MA	1/1/2024		$70	No	4.0 % / 62	AER	None	None	6
HAYCA	NON	Hayward, CA	1/1/2025		$74	No	4.0 % / 62	AER	None	None	
HILHI	NON	Hilo, HI	1/1/2025		$74	No	4.0 % / 62	AER	None	None	
HODMI	0337	Howell, MI	11/1/2021		$83	No	4.0 % / 62	No AER	$350	None	
HOLVA	NON	Hollins, VA	1/1/2025		$62	No	4.0 % / 62	AER	None	None	
HONHI	0142	Honolulu, HI	2/1/2022		$70	No	4.0 % / 62	AER	None	None	
HOSMI	0337	Howell, MI	1/30/2021		$81	No	4.0 % / 62	No AER	$350	None	
HSTTX	NON	Houston, TX	1/1/2025		$59	No	4.0 % / 62	AER	None	None	
HUNWV	0175	Ona, WV	2/1/2023		$80	No	4.0 % / 62	AER	None	None	
JAMNY	0264	Jamestown, NY	3/1/2023		$63	No	4.0 % / 62	AER	None	None	
JAXFL	NON	Jacksonville, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
JEDSC	NON	North Charleston, SC	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
JESMD	0570	Jessup, MD	3/1/2022		$74	No	4.0 % / 62	AER	$780	None	
JOHPA	NON	Johnstown, PA	1/1/2025		$78	No	4.0 % / 62	AER	None	None	
JOHTN	NON	Johnson City, TN	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
JOTPA	0110	Johnstown, PA	3/1/2024	2/28/2025	$61	No	4.0 % / 62	AER	None	None	
JOTPA	0110	Johnstown, PA	3/1/2025	2/28/2026	$63	No	4.0 % / 62	AER	None	None	
KAIHI	DECE	Kaloko-Kona, HI	1/1/2017		$60	No	4.0 % / 62	AER	None	None	
KEANJ	0125	Kearny, NJ	5/16/2024		$80	No	4.0 % / 62	AER	None	None	
KINAZ	NON	Kingman, AZ	1/1/2025		$66	No	4.0 % / 62	AER	None	None	
KNOTN	NON	Knoxville, TN	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
KNPTN	NON	Knoxville (Pkg.), TN	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
LAGCA	NON	Laguna Hills, CA	1/1/2025		$83	No	4.0 % / 62	No AER	None	None	
LANMD	0730	Landover, MD	3/1/2021		$72	No	4.0 % / 62	AER	$780	None	
LANMI	0243	Lansing, MI	12/1/2024		$81	0 / 30	3.0 % / 65	AER	$485	35	
LAPMD	0730	La Plata, MD	3/1/2021		$72	No	4.0 % / 62	AER	$780	None	
LATNY	0294P	Latham, NY	2/1/2024		$69	No	4.0 % / 62	AER	None	None	
LAVNV	0014	Las Vegas, NV	2/1/2023		$65	No	4.0 % / 62	No AER	None	None	
LCHLA	NON	Lake Charles, LA	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
LKLFL	NON	Lakeland, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
LORVA	0730	Lorton, VA	3/1/2021		$72	No	4.0 % / 62	AER	$780	None	
LUBTX	NON	Lubbock, TX	1/1/2025		$57	No	4.0 % / 62	AER	None	None	
LYNVA	NON	Lynchburg, VA	1/1/2025		$62	No	4.0 % / 62	AER	None	None	
MACGA	NON	Macon, GA	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
MANNH	0633	Manchester, NH	4/1/2022		$70	No	3.0 % / 65	AER	None	None	4
MANNH	633S	Manchester, NH	4/1/2022		$70	No	4.0 % / 62	AER	None	None	
MAYNJ	0830	Mays Landing, NJ	1/27/2023		$81	No	4.0 % / 62	AER	None	None	3
MEDFL	NON	Medley, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	8
MEDFL	7609P	Medley, FL	10/3/2022		$55	No	4.0 % / 62	AER	None	None	
MELFL	NON	Melbourne, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
MEMMI	NON	Lansing (MEM), MI	1/1/2025		$90	No	4.0 % / 62	AER	None	None	
MESTX	NON	Mesquite, TX	1/1/2025		$59	No	4.0 % / 62	AER	None	None	
MODCA	NON	Modesto, CA	1/1/2025		$65	No	4.0 % / 62	AER	None	None	3
MODWV	0697	Moundsville, WV	3/1/2023	2/28/2026	$69	No	4.0 % / 62	AER	None	None	
MOJCA	NON	Mojave, CA	1/1/2025		$65	No	4.0 % / 62	AER	None	None	
MTPMI	0406	Mount Pleasant, MI	8/1/2021		$77	No	4.0 % / 62	No AER	$530	None	
NITWV	0175	Nitro, WV	4/1/2021		$82	No	4.0 % / 62	AER	None	None	
NORVA	NON	Norfolk, VA	1/1/2025		$62	No	4.0 % / 62	AER	None	None	
NPNVA	0822	Newport News, VA	5/1/2023		$58	No	4.0 % / 62	AER	None	None	
NRYVA	NON	Wytheville/New River Valley, VA	1/1/2025		$77	No	4.0 % / 62	AER	None	None	
OKLOK	NON	Oklahoma City, OK	1/1/2025		$59	No	4.0 % / 62	AER	None	None	
OMANE	NON	Omaha, NE	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
OMANE	0554	Omaha, NE	12/1/2019		$44	No	4.0 % / 62	AER	None	None	
ORLFL	NON	Orlando, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	

Schedule SB, Part V – Summary of Plan Provisions

Table of Benefit Amounts (continued)

Legacy PBG Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2025

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	Eligibility Spec. Unred. Age / Svc	Eligibility ER Reduction Pct. / From Age	Post Ret Sps Bnft	Teamster Guar Min	Max Svc	Footnote
PAIKY	2593	Paintsville, KY	2/17/2024		$70	No	4.0 % / 62	AER	None	None	3
PARWV	NON	Parkersburg, WV	1/1/2025		$83	No	4.0 % / 62	AER	None	None	
PETMI	0406	Petoskey, MI	9/25/2024	9/24/2025	$70	No	4.0 % / 62	AER	None	None	
PETMI	0406	Petoskey, MI	9/25/2025		$71	No	4.0 % / 62	AER	None	None	
PETWV	NON	Petersburg, WV	1/1/2025		$75	No	4.0 % / 62	AER	None	None	
PHIPA	32BJ	Philadelphia, PA	4/21/2022		$87	0 / 30	4.0 % / 62	AER	None	None	2
PHIPA	0830	Philadelphia, PA	4/15/2023		$86	0 / 30	4.0 % / 62	AER	None	None	2
PHXAZ	NON	Phoenix, AZ	1/1/2025		$66	No	4.0 % / 62	AER	None	None	
PIKKY	2593	Pikeville, KY	2/17/2024		$70	No	4.0 % / 62	AER	None	None	3
PISNJ	0125	Piscataway, NJ	5/16/2024		$80	No	4.0 % / 62	AER	None	None	
PISNJ	0560	Piscataway, NJ	6/1/2024		$80	No	4.0 % / 62	AER	None	None	
PONMI	NON	Pontiac, MI	1/1/2025		$90	0 / 30	4.0 % / 62	No AER	None	None	
REDCA	PPEA	Redding, CA	1/1/2022		$58	No	4.0 % / 62	AER	None	None	
RENNV	NON	Reno, NV	1/1/2025		$66	No	4.0 % / 62	AER	None	None	3
RIVCA	NON	Riverside, CA	1/1/2025		$82	No	4.0 % / 62	No AER	None	None	
RIVCA	0896	Riverside, CA	1/1/2020		$75	No	4.0 % / 62	No AER	None	None	
ROCSC	NON	Rock Hill, SC	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
ROMGA	NON	Rome, GA	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
SACCA	NON	Sacramento, CA	1/1/2025		$69	No	4.0 % / 62	AER	None	None	
SACCA	0565	Sacramento, CA	4/2/2023		$61	No	3.0 % / 65	AER	None	None	
SAGMI	0406	Saginaw, MI	7/31/2021		$77	No	4.0 % / 62	No AER	$530	None	
SANTX	NON	San Antonio, TX	1/1/2025		$59	No	4.0 % / 62	AER	None	None	
SAVMN	792A	Savage, MN	4/4/2021		$87	No	4.0 % / 62	AER	None	None	
SCRPA	0229	Jenkins Township (Scranton), PA	10/1/2020		$51	No	4.0 % / 62	AER	None	None	
SLCUT	NON	Salt Lake City, UT	1/1/2025		$66	No	4.0 % / 62	AER	None	None	3
SMYGA	NON	Smyrna, GA	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
SMYTN	NON	Smyrna, TN	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
SNFCA	0848	San Fernando, CA	4/4/2023		$81	No	4.0 % / 62	AER	None	None	
SNFCA	0848M	San Fernando, CA	3/1/2024		$51	No	4.0 % / 62	AER	None	None	
SNFCA	0896	San Fernando, CA	4/4/2023		$81	No	4.0 % / 62	AER	None	None	
SPASC	NON	Spartanburg, SC	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
SROCA	NON	Santa Rosa, CA	1/1/2025		$74	No	4.0 % / 62	AER	None	None	
STOCA	NON	Stockton, CA	1/1/2025		$65	No	4.0 % / 62	AER	None	None	3
STOGA	NON	Stone Mountain, GA	1/1/2023		$55	No	4.0 % / 62	AER	None	None	
STRCT	0145	Stratford, CT	1/1/2020		$118	No	special / 64	AER	None	25	5, 7
SUFVA	NON	Suffolk, VA	1/1/2025		$62	No	4.0 % / 62	AER	None	None	
SYRNY	0317	Syracuse, NY	10/15/2022		$54	No	4.0 % / 62	AER	None	None	
SYRNY	0317A	Syracuse, NY	4/1/2021		$58	No	4.0 % / 62	AER	None	None	
TAMFL	NON	Tampa, FL	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
TAUMA	NON	Taunton, MA	1/1/2025		$78	No	4.0 % / 62	AER	$500	None	
TORCA	0572	Torrance, CA	4/4/2023		$81	No	4.0 % / 62	AER	None	None	
TORCA	0896	Torrance, CA	4/4/2023		$81	No	4.0 % / 62	AER	None	None	
TULOK	NON	Tulsa, OK	1/1/2025		$59	No	4.0 % / 62	AER	None	None	3
TULOK	T999	Tulsa, OK	2/17/2021		$48	No	4.0 % / 62	AER	None	None	3
TULTN	NON	Tullahoma, TN	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
UTINY	0294	Frankfort, NY	8/1/2021		$58	No	4.0 % / 62	AER	None	None	
UTINY	0294A	Frankfort, NY	8/1/2021		$58	No	4.0 % / 62	AER	None	None	
VADGA	NON	Valdosta, GA	1/1/2025		$58	No	4.0 % / 62	AER	None	None	
VISCA	474T	Visalia, CA	5/1/2021		$59	No	4.0 % / 62	AER	None	None	
WAYGA	NON	Waycross, GA	1/1/2024		$57	No	4.0 % / 62	AER	None	None	3
WCOSC	NON	West Columbia, SC	1/1/2025		$58	No	4.0 % / 62	AER	None	None	3
WHMMD	0027	White Marsh, MD	2/16/2023		$73	No	4.0 % / 62	AER	None	None	
WHMMD	0570	White Marsh, MD	3/1/2022		$74	No	4.0 % / 62	AER	$780	None	
WICKS	NON	Wichita, KS	1/1/2025		$63	No	4.0 % / 62	AER	None	None	3
WILDE	0830	Wilmington, DE	1/1/2023		$81	No	4.0 % / 62	AER	None	None	
WILMA	NON	Wilmington, MA	1/1/2025		$78	No	4.0 % / 62	AER	None	None	
WILMD	NON	Williamsport, MD	1/1/2025		$74	No	4.0 % / 62	AER	None	None	
WILPA	NON	Williamsport, PA	1/1/2025		$75	No	4.0 % / 62	AER	None	None	
WIPMD	0992	Williamsport, MD	4/1/2022		$58	No	4.0 % / 62	AER	None	None	
WLKPA	0401	Jenkins Township (Wilkes-Barre), PA	10/1/2020		$54	No	4.0 % / 62	AER	None	None	
YGWPA	0250	Youngwood (Kecksburg), PA	4/2/2022		$69	No	4.0 % / 62	AER	None	None	
YGWPA	0491	Youngwood (Kecksburg), PA	4/1/2021		$73	No	4.0 % / 62	AER	None	None	

Schedule SB, Part V – Summary of Plan Provisions

Table of Benefit Amounts (continued)

Footnotes:

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

Schedule SB, Part V – Summary of Plan Provisions

Former PepsiAmericas, Inc. Hourly Pension Plan

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

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

In the following exhibit, we have outlined the principal plan provisions (based on applicable contract effective dates). This valuation includes provisions of contracts adopted as of January 1, 2025 and effective on or before December 31, 2025.

Table of Benefit Amounts

Legacy PAS Hourly Multiplier Benefit Provisions by Location / Union - Adopted by January 1, 2025

Location	Union	Location	Effective Start Date	Effective End Date	Multiplier	ER Reduction Pct. / From Age	Footnote
AURIL	673A	Aurora (Inside/Outside), IL	4/29/2024		$75	4.0 % / 62	7, 10
AURIL	0701	Aurora, IL	8/26/2024		$70	4.0 % / 62	10
CCTOH	1199A	Cincinnati, OH	3/3/2024		$60	4.8 % / 65	3
CCTOH	1199B	Cincinnati, OH	3/3/2024		$60	4.8 % / 65	3
CHFIL	0399	Chicago, IL	4/25/2021		$49	4.0 % / 62	7, 10
CHFIL	0701	Chicago 51st, IL	8/26/2024		$70	4.0 % / 62	10
CHFIL	710C	Chicago, IL	4/29/2024		$70	4.0 % / 62	7, 10
CHMIL	0701	Chicago Metro, IL	8/26/2024		$70	4.0 % / 62	10
CHMIL	710C	Chicago, IL	4/29/2024		$70	4.0 % / 62	7, 10
CVDOH	293A	Twinsburg/Cleveland, OH	4/1/2023		$80	act red / 65	1
ELBIN	0215	Elberfeld, IN	11/4/2023		$56	act red / 65	
ELKIL	0701	Elk Grove, IL	8/26/2024		$70	4.0 % / 62	10
ELKIL	710C	Elk Grove, IL	4/29/2024		$70	4.0 % / 62	7, 10
ELROH	1164A	Elyria, OH	3/1/2020		$64	act red / 65	1
ERLKY	1199A	Erlanger, KY	3/3/2024		$60	4.8 % / 65	3
ERLKY	1199B	Erlanger, KY	3/3/2024		$60	4.8 % / 65	3
FABOH	957A	Fairborn, OH	6/1/2021		$72	act red / 65	1
INPIN	135F	Indianapolis, IN	1/1/2025		$59	act red / 65	1
INPIN	135F	Indianapolis, IN	1/1/2025		$59	act red / 65	1
INPIN	135I	Indianapolis, IN	1/1/2025		$58	act red / 65	1
INPIN	135I	Indianapolis, IN	1/1/2025		$58	act red / 65	1
INVIN	135F	Indianapolis, IN	1/1/2020		$52	act red / 65	1
INVIN	135I	Indianapolis, IN	1/1/2025		$58	act red / 65	1
JANWI	0695	Janesville, WI	1/21/2024		$56	act red / 65	6
MASOH	0092	Massillon, OH	1/21/2023		$66	4.0 % / 62	7, 10
MNCIN	135A	Muncie, IN	9/22/2019		$53	act red / 65	2
MNCIN	135B	Muncie, IN	9/22/2019		$53	act red / 65	2
MNCIN	0414	Muncie, IN	9/22/2019		$53	act red / 65	2
OLTKS	0838	Kansas City/Olathe, KS	2/19/2023		$92	act red / 65	6, 7
OWNKY	0215	Owensboro, KY	11/4/2023		$56	act red / 65	
PLPWI	0200	Pleasant Prairie, WI	9/20/2023		$61	act red / 65	8
SERIN	NON	Seymour, IN	1/1/2025		$61	act red / 65	1, 13
SLMMO	0148	St. Louis, MO	4/30/2021		$69	act red / 65	1, 4
SLMMO	688A	St Louis, MO	4/30/2021		$80	act red / 65	1, 12
SLMMO	688W	St Louis, MO	4/30/2021		$59	3.0 % / 65	1, 9
SLMMO	777A	St. Louis, MO	4/30/2022		$75	act red / 65	1
STBIN	NON	South Bend, IN	1/1/2025		$61	act red / 65	5, 13
STJMO	NON	St. Joseph, MO	1/1/2025		$63	act red / 65	13
TOLOH	0020	Toledo, OH	10/4/2024		$88	4.0 % / 62	7, 10, 11
TWHOH	1164A	Twinsburg/Cleveland, OH	5/1/2023		$76	act red / 65	1
TWHOH	293A	Twinsburg/Cleveland, OH	4/1/2023		$80	act red / 65	1
URBIA	0090	Urbandale, IA	11/1/2023		$50	act red / 65	
WDWOH	293B	Wadsworth, OH	5/1/2023		$81	act red / 65	1
WTLIA	NON	Waterloo, IA	1/1/2025		$63	act red / 65	13
YGTOH	377A	Youngstown/Ashtabula, OH	9/1/2022		$82	4.0 % / 62	

Schedule SB, Part V – Summary of Plan Provisions

Table of Benefit Amounts (continued)

Footnotes:

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

Schedule SB, Part V – Summary of Plan Provisions

Former Pepsi Cola Bottling Company, Inc. Defined Benefit Plan and Trust (Yuba City)

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

Schedule SB, Part V – Summary of Plan Provisions

Deferred Vested	
• Eligibility	3 years of service.
• Benefit	Benefit calculated for Normal Retirement adjusted based on the following percentages:

Service	Percent
1	0
2	0
3	20
4	40
5	60
6	80
7	100

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

Schedule SB, Part V – Summary of Plan Provisions

Cash Balance Plan for PBC Employees

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

Schedule SB, Part V – Summary of Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

Legacy FLSC Plan Provisions

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

Schedule SB, Part V – Summary of Plan Provisions

Normal retirement	
• Eligibility	The first day of the month coincident with or next following the participant's 65th birthday.
• Benefit	Monthly pension for life equal to 1½% of monthly compensation averaged over the period of five consecutive calendar years before retirement which yield the highest average multiplied by the participant's full and fractional years of credited service, less 1 2/3% of the estimated primary monthly Social Security benefit, multiplied by the participant's full and fractional years of credited service up to 30 years. The Social Security reduction shall not exceed 50% of the accrued benefit.
Early retirement	
• Eligibility	Age 55 and completion of at least 10 years of service.
• Benefit	Monthly pension for life equal to (i) the normal retirement benefit calculated as in Normal Retirement benefit above, based on service projected to his normal retirement date multiplied by (ii) the ratio of the service at date of termination to projected service at normal retirement date. The benefit is reduced actuarially to reflect any commencement of payment prior to age 65.
Late retirement	A participant who retires late shall not receive any benefit until actual retirement at which time he shall be entitled to receive a monthly income for life equal to his normal retirement benefit based on service and earnings at actual retirement.
Deferred vested	
• Eligibility	Completion of at least 5 years of service
• Benefit	Monthly pension for life payable at age 65. This deferred pension is calculated as in the early retirement benefit explained above. The benefit is reduced actuarially for commencement after age 55 and prior to age 65.
Disability	
• Eligibility	Age 45 and 15 years of continuous service and totally and permanently disabled.
• Benefit	Monthly pension for life payable at age 65 equal to the normal retirement benefit calculated as in Normal Retirement benefit above, using compensation average as of date of disability and service projected to age 65.

Schedule SB, Part V – Summary of Plan Provisions

Pre-retirement Spouse's Pension	
• Eligibility	A participant who has completed 5 years of service, with a spouse to whom he was married for at least one year may elect the 50% Joint and Survivor Option Benefit.
• Benefit	The amount the eligible spouse would have received under the 50% Joint and Survivor Option had the participant retired the day preceding his death, survived to age 55 and commenced early retirement; the benefit is further reduced for pre-retirement death benefit charge for the period between the coverage effective date and the earlier of the participant's death or his normal retirement date.
Alternate Methods of Payment	A participant eligible to receive a late, normal, or early retirement pension may elect one of the following options: 1. 100%, 75% or 50% Joint and Survivor Options. 2. Monthly payments for life with 10 years certain. Effective for Annuity Starting Dates on or after May 1, 1997, a married or unmarried Participant who qualifies for a Retirement Pension and who elects not to receive benefits in the normal form, may elect to receive payment of his Pension in the form of a single lump sum payment. The optional form of payment shall be the actuarial equivalent of a straight life annuity. If a participant is married on the date pension payments commence, he will receive the 50% Joint and Survivor option unless an election is made otherwise. Certain vested participants who terminate on or after January 1, 2015 may elect, within 365 days of termination, to receive a lump sum payment or immediate life annuity; married participants may also elect a 50% or 75% Joint and Survivor Option.
Amendments and Plan Termination	In the events of plan amendments or plan termination, the provisions of Articles X, XI, and XIII will apply.
Benefits Not Included in the Valuation	We have assumed the participant charge for pre-retirement survivor benefits covers the cost for those benefits and have not otherwise explicitly valued them.
Miscellaneous	
• Maximum benefits	Subject to the provisions of Section 5.5 of the plan, the monthly pension shall not exceed the maximum benefit limits of Internal Revenue Code Section 415(b).

Schedule SB, Part V – Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan as of January 1, 2025 are included in this valuation.

- **Most recent plan amendments included:** All amendments through year end 2024 have been reflected.
- **Plan amendments excluded:** None.
- **Late Retirement Increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70.5. This valuation does not include this increase.
  - *Deferred vested participants:* We value the benefit amounts provided by the plans' administrator.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- Multiplier increases adopted as of January 1, 2025 and in effect by December 31, 2025, as negotiated or adjusted based on wages and benefits review, have been reflected.
- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

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

Name of Plan:

► PepsiCo Employees Retirement Plan H

Employer Identification Number:► 13-1584302

For plan year (beginning/ending):► 1/1/2025 - 12/31/2025 Plan number:► 121

(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
	PepsiCo, Inc. Defined Benefit	Value of interest in Master Trust		
	Master Trust	Account	0	4,424,605,000
	Puerto Rican PepsiCo, Inc.	Value of interest in Master Trust		
	Retirement Plans Trust	Account	0	18,639,000

Schedule SB, line 32 – Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan 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.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 installment
2025	$	136,772,659	15	$	12,606,158
Total	$	136,772,659		$	12,606,158

Schedule SB, line 24 – Change in Actuarial Assumptions

- Interest discounts and mortality (including lump sum mortality) were updated from 2024 to 2025 in accordance with PPA, reflecting the Highway and Transportation Fund Act of 2014 (HATFA ’14) and the American Rescue Plan Act of 2021 (ARPA).
- Disability incidence rates were updated for hourly and salaried participants.
- Salary increase assumptions were updated for hourly PBC cash balance participants.
- The assumed percentage of hourly current and future deferred vested participants expected to commence prior to age 65 was updated.
- Forms of payment assumptions were updated for hourly active retirements and future vested deferred commencements (other than for cash balance).
- Expense assumption was updated to reflect plan experience and future expectations.