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
TROPICANA PRODUCTS DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/24/2022

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)
TROPICANA PRODUCTS, INC.

525 WEST VAN BUREN STREET
SUITE 1100
CHICAGO, IL 60607

2b Employer Identification Number (EIN)
13-3346705

2c Plan Sponsor's telephone number
630-346-8669

2d Business code (see instructions)
311900

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.	10/15/2026	TIFFANY HILKER
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1107
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)**	984
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1016
b	Retired or separated participants receiving benefits	**6b**	24
c	Other retired or separated participants entitled to future benefits	**6c**	96
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1136
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	1142
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**	41
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 1C 3H

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
TROPICANA PRODUCTS DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3346705

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**	98042631
b Actuarial value	**2b**	96455718

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	20	4320936	4320936
b For terminated vested participants	80	4902448	4902448
c For active participants	1022	90371704	95790821
d Total	1122	99595088	105014205

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5224716
b Expected plan-related expenses	**6b**	700000
c Target normal cost	**6c**	5924716

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

10/14/2026
Date

MATTHEW LITTLE
Type or print name of actuary

26-08076
Most recent enrollment number

MERCER
Firm name

248-945-5504
Telephone number (including area code)

ONE TOWNE SQUARE,SUITE 1100
SOUTHFIELD, MI 48076
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.66 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 5.26 %		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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.85 %
15	Adjusted funding target attainment percentage	15	91.85 %
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	107.50 %
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
09/14/2026	7348000	0			
			Totals ► 18(b)	7348000	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	6722320

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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**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**	5924716
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8558487	795984
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**	6720700

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

36 Additional cash requirement (line 34 minus line 35)	**36**	6720700
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6722320
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1620
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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	**B** Three-digit plan number (PN) ▶	
TROPICANA PRODUCTS DEFINED BENEFIT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
TROPICANA PRODUCTS, INC.	13-3346705	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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 INVESTMENTS INSTITUTIONAL

04-3275867

(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 15	PLAN ADMINISTRATOR	363347	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST INVESTMENTS, INC

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	TRUSTEE	132181	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(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	INVESTMENT ADVISOR	123673	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	ACTUARY	73208	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
TROPICANA PRODUCTS DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3346705

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: MERCER ACT LONG CORP FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
45-6178743-004	C	7573468

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
32-6219484-017	C	6081283

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME POR

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
80-6243236-019	C	17451749

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
03-0566617-009	C	13718219

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOV FIXED INCOM

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
51-0560117-010	C	9393430

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP CORE PASSIVE EQ

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
03-0566613-005	C	29910157

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
03-0566611-003	C	3851387

a Name of MTIA, CCT, PSA, or 103-12 IE: CF REIT INDX NL SF CL A (CMX2)

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-352	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5701152

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVT FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-084	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111187

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

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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
TROPICANA PRODUCTS DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3346705

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	581	1293
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	7348000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5788	424
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)	98036261	93792032
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	98042630	101141749
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	137444	168769
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	137444	168769
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	97905186	100972980

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)	7348000	
(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)		7348000
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)	22866	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		22866
(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)		13208808
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		22140
d Total income. Add all **income** amounts in column (b) and enter total	2d		20601814
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16678595	
(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)		16678595
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)	363347	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	126603	
(6) Bank or trust company trustee/custodial fees	2i(6)	132181	
(7) Actuarial fees	2i(7)	73208	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	160086	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		855425
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17534020
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3067794
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		10000000
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			
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 585807.

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
TROPICANA PRODUCTS DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3346705

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): 04-3275867

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** 56

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: 63.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.7 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

Name of Plan	TROPICANA PRODUCTS DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	13-3346705	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1584875	1727410	332941	3645226
2026	2677701	427690	331077	3436468
2027	3682934	54	328775	4011763
2028	4503472	447823	326078	5277373
2029	5152850	230	321868	5474948
2030	5713808	276633	318271	6308712
2031	6186330	11083	314458	6511871
2032	6557398	51140	310476	6919014
2033	6887578	622901	305414	7815893
2034	7073195	27506	297660	7398361
2035	7253149	25384	292569	7571102
2036	7389122	280876	287235	7957233
2037	7470048	258899	281609	8010556
2038	7536012	265982	275632	8077626
2039	7554376	70207	269243	7893826
2040	7559841	63915	262378	7886134
2041	7502106	66428	254982	7823516
2042	7440941	113891	247002	7801834
2043	7308190	248428	238401	7795019
2044	7207952	137320	229152	7574424
2045	7092391	118146	219246	7429783
2046	6921571	131851	208691	7262113
2047	6753633	424842	197510	7375985
2048	6522662	331152	185752	7039566
2049	6315940	447628	173496	6937064

Name of Plan	TROPICANA PRODUCTS DEFINED BENEFIT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	13-3346705	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	6108310	137626	160849	6406785
2051	5850602	157930	147953	6156485
2052	5590251	324835	134969	6050055
2053	5316361	213298	122072	5651731
2054	5007451	151781	109440	5268672
2055	4710422	180193	97224	4987839
2056	4397063	156471	85554	4639088
2057	4116402	142212	74525	4333139
2058	3823874	139591	64206	4027671
2059	3502520	157718	54664	3714902
2060	3227044	131616	45948	3404608
2061	2959658	125924	38093	3123675
2062	2705515	119767	31115	2856397
2063	2469180	113430	25017	2607627
2064	2250437	106964	19780	2377181
2065	2038101	100416	15368	2153885
2066	1844925	93835	11722	1950482
2067	1663914	87255	8767	1759936
2068	1497790	80707	6420	1584917
2069	1344794	74225	4596	1423615
2070	1205959	67848	3214	1277021
2071	1079809	61621	2191	1143621
2072	965438	55590	1456	1022484
2073	861779	49801	942	912522
2074	767818	44295	592	812705

Tropicana Products
Defined Benefit Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

Tropicana Products Defined Benefit Plan

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For the Years Ended December 31, 2025, and December 31, 2024

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Independent Auditors' Report

To the Plan Administrator of
Tropicana Products Defined Benefit Plan

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

We have performed audits of the financial statements of Tropicana Products Defined Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4(i) - Schedule of Assets (Held at End of Year), and Schedule H, Line 4(j) - Schedule of Reportable Transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Chicago, Illinois
October 15, 2026

Tropicana Products Defined Benefit Plan
Statements of Net Assets Available for Benefits
For the Years Ended December 31, 2025, and December 31, 2024

	December 31, 2025	December 31, 2024
Assets		
Investments at fair value	$ 93,792,032	$ 98,036,261
Cash and cash equivalents	1,293	581
Receivables	424	5,788
Contribution Receivables	7,348,000	-
Due from brokers for unsettled transactions	-	1,923,693
Total assets	101,141,749	99,966,323
Liabilities		
Due to brokers for unsettled transactions (Note 1)	-	1,923,693
Accrued expenses	168,769	137,444
Total liabilities	168,769	2,061,137
Net assets available for benefits	$ 100,972,980	$ 97,905,186

See accompanying notes to the financial statements.

Tropicana Products Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025, and December 31, 2024

	December 31, 2025	December 31, 2024
Additions		
Interest and dividend income	$ 22,866	$ 33,026
Appreciation in fair value of investments	13,208,808	4,134,805
Other Income	22,140	33,999
Contributions	7,348,000	-
Total additions	$ 20,601,814	$ 4,201,830
Deductions		
Benefit payments to participants	16,678,595	4,873,334
Administrative Expenses	855,425	721,267
Total deductions	17,534,020	5,594,601
Net increase (decrease) in net assets available for benefits	$ 3,067,794	$ (1,392,771)
Transfer into the Plan (Note 1)	$ -	$ 904,831
Net assets available for benefits:		
Beginning of Period	97,905,186	98,393,126
End of Period	$ 100,972,980	$ 97,905,186

See accompanying notes to the financial statements.

1. Description of the Plan

The following description of the Tropicana Products Defined Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan was established on January 24, 2022, upon the spin-out of the Tropicana juice business from the PepsiCo organization. The Plan was created as a noncontributory defined benefit pension plan covering substantially all hourly employees of Tropicana Products, Inc. (the Company, Plan Sponsor) and its wholly owned subsidiaries. Upon the transaction, the benefits and service attributable to employees who were active participants in the PepsiCo Hourly Employees Retirement Plan were transferred to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company's Retirement Plans Committee (the Committee). The Committee has responsibility for the operation and administration of the Plan. The Plan's Investment Committee in coordination with the Outsourced Chief Investment Officer ("OCIO") determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors.

In 2023 there were an additional 18 participants with frozen benefits which were missing at the time of the original transfer from the PepsiCo, Inc. Plan; as a result, the Plan Statement of Net Assets Available for Benefits reflected a Plan asset transfer due from PepsiCo, Inc. of $1,018,862. This amount plus interest was recovered in late 2024 totaling $1,161,024 for the 18 participants identified in 2023. In addition, it was identified that 12 benefit amounts were incorrect at the time of the initial transfer, indicating that $514,328 of assets should have been transferred from PepsiCo. Lastly, there was a true-up relating to 3 long-term disability participants for whom only assets covering their lower active-participant obligations were provided by PepsiCo at transfer, although they were eligible for LTD benefits. PepsiCo provided assets to cover the difference in obligation in the amount of $248,341. These three discrepancies were resolved via a single payment from PepsiCo received in December 2024. The Company invested the payment received from PepsiCo in January 2025; as a result, the 2024 Plan Statement of Net Assets Available for Benefits reflects the $1,923,693 as both Due from brokers for unsettled transactions and Due to brokers for unsettled transactions in the prior year. As a result of the $1,923,693 related to unsettled transactions and the $1,018,862 in plan asset transfers due from PepsiCo, Inc. recorded in 2023, the 2024 Plan Statement of Net Assets Available for Benefits reflects a Transfer into the Plan for the remaining $904,831.

The Company sponsored a Voluntary Separation Program in April 2025. A total of 8 eligible employees chose to participate with a separation date of May 16, 2025. The Company made payments on July 1st and August 1st to participants, with a total payment of $3,587,834.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement as determined by the Plan's actuaries. During 2025, the Company did not make any contributions for the 2024 year which is compliant with ERISA funding requirements. Participant contributions are not permitted. During 2026, the Company contributed $7,348,000 for the 2025 year, which is compliant with ERISA funding requirements.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

All hourly employees of Tropicana Products Inc. are automatically eligible to participate in the Plan and become Plan participants on the January 1st or July 1st coincident with or next following the first anniversary of their employment if the employee works at least 1,000 hours in the first 12 months or in the calendar year following the first year in which the employee works at least 1,000 hours.

Plan participants are eligible to receive a retirement benefit on or after the date employment service ends with the Company, regardless of age at that time assuming they have achieved vesting requirements. However, the benefit amount will vary based on age, service and potential other factors. If participants terminate before meeting the vesting requirements, generally five years, they forfeit the right to receive their accumulated plan benefits.

Generally, pension benefits are determined by the collective bargaining agreement or the Company for non-union employees. The Plan contains cash-balance benefits, interest-sensitive lump sums, subsidized/unreduced benefits for certain groups, and the Legacy Local 553 multiplier.

Death and Disability Benefits

If an active participating employee dies or becomes disabled and the benefit is fully vested, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's spouse or beneficiary in the event of death, and to the employee in the event of qualified disability.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the period.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded within the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in administrative expenses presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 15, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial valuation was performed as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would have been no material differences in the reported amounts.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

		December 31, 2024
Vested benefits:		
Active Participants	$	85,303,357
Inactive Participants with Deferred Benefits		4,714,129
Inactive Participants Receiving Benefits		3,746,845
Total vested benefits	$	93,764,331
Nonvested benefits		4,797,511
Total actuarial present value of accumulated plan benefits	$	98,561,842

The changes in the actuarial present value of the accumulated plan benefits as of December 31, 2024, are summarized as follows:

Accumulated plan benefits at December 31, 2023	$	90,960,281
Increase (decrease) during the fiscal year attributable to:		
Benefits accumulated and (gains) losses		4,589,822
Increase for interest due to decrease in discount period		6,108,129
Benefits paid		(4,873,334)
Change in actuarial assumptions		1,249,233
Change in plan provisions		527,711
Net increase (decrease)		7,601,561
Accumulated Plan Benefits at December 31, 2024	$	98,561,842

Significant assumptions underlying the actuarial computations are as follows:

	2024
Discount Rate for ASC 960	6.73%
Mortality (healthy participants)	Pri-2012 blue collar separate employee, retiree and contingent survivor tables with Mercer modified MP 2021 projection scale
Mortality (disabled participants)	Pri-2012 disabled table projected with MMP 2021 improvement scale

The assumed rate of retirement varies based on participant age. The assumed rates of retirement used in the period ended December 31, 2024, are below:

Participant age	2024
55	10.0%
56-57	7.0%
58	8.5%
59	10.5%
60	12.0%
61	18.5%
62	30.0%
63-64	25.0%
65-66	35.0%
67	30.0%
68-69	25.0%
70 and above	100.0%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The assumed rate of interest used to value the present value of accumulated plan benefits changed from 6.90% to 6.73%. The lump sum conversion rate changed from 4.50% to 5.00% based on Mercer's updated capital market assumptions and lump sum mortality was updated to the mortality applicable to payments in 2025, with future years reflecting annual static updates based on MP-2021. The cash balance interest crediting rate also changed from 3.25% to 3.75%. Lastly, withdrawal rates were updated to reflect actual Tropicana plan experience during 2024. These changes in actuarial assumptions resulted in an increase of $1,249,233 in actuarial present value of accumulated benefits for the year ended December 31, 2024.

The changes in actuarial present value of the accumulated plan benefits attributes $527,711 to Changes in plan provisions. Effective March 1, 2024, the Legacy Local 553 multiplier, applicable to Tier 1 employees, increased from $87 to $92 for all years of service. Effective April 20, 2024, the IAM15 multiplier for service after April 16, 2006, applicable for employees hired before ratification, increased from $65 to $88. Effective August 19, 2025, the multiplier for Local 202, applicable to Tier 1 employees, increased from $88 to $91 for all years of service. The actuarial present value of accumulated plan benefits does not reflect post-measurement amendments.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets;

- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value:

The Common/Collective Trusts are valued as Level 2 investments at their Readily Determinable Fair Value. The Readily Determinable Fair Value was determined from observable inputs to the funds such as daily quotes and audited fund financial statements.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025, and December 31, 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Common/Collective Trusts	$ -	$ 93,792,032	$ -	$ 93,792,032

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Common/Collective Trusts	$ -	$ 98,036,261	$ -	$ 98,036,261

5. Plan Terminations

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, 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:

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.

c) All other vested benefits (that is, vested benefits not insured by PBGC).

d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and on the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee while other benefits may not be provided for at all.

6. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with Northern Trust Co., the trustee of the Plan. Contributions are held and managed by the Trustee who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

7. Tax Status

The IRS has determined and informed the Company by a letter dated September 30, 2024 that the Plan and related trust are designed in accordance with applicable sections of the IRC.

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

8. Risks and Uncertainties

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

As of December 31, 2025, the Plan had investments of $70,473,555 that were concentrated in four funds. As of December 31, 2024, the Plan had investments of $61,407,946 that were concentrated in three funds.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

9. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments, due from brokers for unsettled transactions and due to brokers for unsettled transactions, reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and December 31, 2024, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and December 31, 2024, and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

Tropicana Products Defined Benefit Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 13-3346705 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Common Collective Trusts			
*	Mercer Trust Company LLC	Active Long Corporate Fixed Income Portfolio	$ 7,050,605	$ 7,573,468
*	Mercer Trust Company LLC	Emerging Markets Equity Portfolio	4,640,676	6,081,283
*	Mercer Trust Company LLC	Long STRIPS Fixed Income Portfolio	17,345,119	17,451,749
*	Mercer Trust Company LLC	Non-US Core Equity Portfolio	10,009,370	13,718,219
*	Mercer Trust Company LLC	Passive Long Government Fixed Income Portfolio	8,916,288	9,393,430
*	Mercer Trust Company LLC	US Large Cap Core Passive Equity Portfolio	25,217,373	29,910,157
*	Mercer Trust Company LLC	US Small/Mid Cap Equity Portfolio	3,618,485	3,851,387
*	State Street Global Advisors Trust Company	REIT Index Non-Lending Series Fund Class A	5,503,073	5,701,152
*	Northern Trust Investments, Inc.	Collective Short-Term Investment Fund	111,187	111,187
		Total	$ 82,412,176	$ 93,792,032

* A party in interest as defined by ERISA.

Tropicana Products Defined Benefit Plan

Schedule H, Line 4(j) – Schedule of Reportable Transactions
EIN: 13-3346705 Plan Number: 001
December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	Series Transactions						
*	Sales:	CF MERCER US LARGE CAP PASSIVE EQ CUSIP: 1AF999H97 11 transactions	-	9,089,243	6,902,494	9,089,243	2,186,749
*		NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 34 transactions	-	6,515,840	6,515,840	6,515,840	-
*	Purchases:	CF MERCER US LARGE CAP PASSIVE EQ CUSIP: 1AF999H97 3 transactions	4,469,763	-	4,469,763	4,469,763	-
*		NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 34 transactions	5,745,257	-	5,745,257	5,745,257	-

* A party in interest as defined by ERISA.

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

Distribution of active participants as of January 1, 2025

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		23 73,695	1								24
25–29		47 75,460	17								64
30–34		42 77,720	27 100,672	3							72
35–39	1	57 79,274	39 92.341	11	3						111
40–44		44 77,598	21 99,742	18	16	2	1				102
45–49		43 82,515	29 105,339	6	9	8	8	2			105
50–54		38 70,161	19	11	16	13	13	27 109,923	5		142
55–59	1	26 67,435	20 94,855	3	15	7	12	21 133.421	29 108,881		134
60–64		10	9	5	15	7	12	25 108,750	19	5	107
65–69	1	4	4	4	6		5	5	5	4	38
70 & up		1			2		2	3	1		9
Total	3	335	186	61	82	37	53	83	59	9	908

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is estimated 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

Distribution of active participants as of January 1, 2025

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											
25–29			1								1
30–34		2	3								5
35–39		2	3								5
40–44		3	1								4
45–49		3	4								7
50–54			3					1			4
55–59		2	3								5
60–64			1								1
65–69											
70 & up			1								1
Total		12	20					1			33

In each cell, the number shown is the count of active participants for each age/service combination. Average pay and cash balance is not shown for cells with fewer than 20 participants.

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

Distribution of active participants as of January 1, 2025

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											
25–29											
30–34											
35–39				2							2
40–44				1	1	1					3
45–49				1	5	1					7
50–54				4	6	2	1				13
55–59				1	1	4	1	1			8
60–64				1	2	6	2	2	4	1	18
65–69					3	3	1	1	2	1	11
70 & up							1				1
Total				10	18	17	6	4	6	2	63

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

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

Distribution of active participants as of January 1, 2025

Participants with Frozen 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											
25–29		2									2
30–34		2	1	1							4
35–39		2	2	1							5
40–44			1		1	1					3
45–49											
50–54				2							2
55–59								2			2
60–64											
65–69											
70 & up											
Total		6	4	4	1	1		2			18

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

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

Actuarial assumptions for January 1, 2025 funding valuation

Economic assumptions

Discount rate sponsor elections			
Segment rates or full yield curve	Segment		
Look-back months	0		
	Stabilized	**Nonstabilized**	**December 2024 Minimum Present Value**
First 5 years	5.00%	5.00%	4.65%
Next 15 years	5.27%	5.27%	5.28%
Over 20 years	5.50%	5.40%	5.63%
For PBGC premium calculations for the 2025 plan year, December 2024 minimum present value rates are used to determine the premium funding target.			
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates, and current year 417(e) unisex mortality		
Non-417(e) lump sums	Not applicable		
Cash balance plans			
– Interest accumulation rate	3.25%		
– 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	6.79% for 2024, 6.734% for 2025		
– Expenses	$700,000 added to current year normal cost		

Schedule SB, Part V — Statement 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	Legacy PepsiCo Hourly Employees	Legacy PBC Hourly Employees
Under 55	0.0%	0.0%
55	10.0%	5.5%
56	7.0%	5.0%
57	7.0%	4.0%
58	8.5%	5.0%
59	10.5%	7.0%
60	12.0%	7.5%
61	18.5%	14.5%
62	30.0%	27.5%
63	25.0%	17.0%
64	25.0%	19.5%
65-66	35.0%	30.0%
67	30.0%	30.0%
68-69	25.0%	25.0%
70 and above	100.0%	100.0%

Benefit commencement age for

Future vested deferred	65 (immediate if lump sum option assumed)
Current vested deferred	Immediate if lump sum option assumed; otherwise, normal retirement age

Spouse assumptions	Male participants	Female participants
Percentage married	65%	65%
Spouse age difference	3 years younger	3 years older

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

Demographic assumptions (continued)

Form of payment

Legacy Hourly	Lump sum	Single life	50% J&S	100% J&S	Level Income
Active retirements	60%	14%	16%	4%	6%
Future vested deferred	50%	22.5%	22.5%	5%	0%
Future disabilities	0%	45%	45%	10%	0%
Future deaths	0%	0%	100%	0%	0%
Current vested deferred	*	*	0%	0%	0%
Cash Balance	100% of participants with cash balance benefits are assumed to elect to receive those benefits in the form of a lump sum payment.				

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 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

* If age at termination was less than 55 and valuation date is within one year of termination date or if age at termination is 55 or older, 100% immediate lump sum. Otherwise, single life annuity payable at age 65

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

Tables of sample salary increase and disability incidence rates

Attained age	Salary Increases		
	Legacy Hourly		
	PepsiCo	PBC Cash Balance	Grandfathered in prior Local 173 Formula
25	8.15%	8.25%	5.75%
30	5.20%	6.30%	5.25%
35	4.70%	5.05%	4.75%
40	4.20%	4.30%	4.25%
45	3.70%	3.95%	3.75%
50	3.20%	3.70%	3.75%
55	2.70%	3.15%	3.25%
60	2.35%	3.00%	3.25%
65	2.25%	2.75%	2.75%

* To reflect the latest CBA, the salary increase assumption in the short term has been increased by an additional 2% for 2024 and 2025, and 5% for 2026, and 4.5% for 2027 and 2028 for Non-Cash Balance participants.

Disability Incidence	
Attained Age	Rate
25	0.146%
30	0.211%
35	0.311%
40	0.422%
45	0.550%
50	0.778%
55	1.032%
60	1.406%
65	0.000%

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

Tables of sample withdrawal rates

Attained Age	Annual Rate Per 100 Employees Based on Length of Service					
	1 Year	2 Years	3 Years	4 Years	5 or more Years (Union & Legacy Frito non-Union)	5 or more Years (Legacy PBC and Pepsi non-Union)
25	28.3	23.8	18.8	18.1	13.1	16.7
30	23.0	20.4	16.8	16.3	11.5	16.0
35	21.4	18.8	15.4	14.6	10.0	14.2
40	20.1	16.8	14.7	13.4	8.5	11.8
45	18.9	16.0	13.6	12.4	7.2	9.1
50	17.6	15.4	12.7	9.3	6..7	7.8
55 and above	0.0	0.0	0.0	0.0	0.0	0.0

Actuarial methods for funding

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.

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 plan does not have any insurance contracts.

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

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

accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the Plan year
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the valuation date, 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.
- The 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.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Tropicana Products Defined Benefit Plan

Schedule H, Line 4(j) – Schedule of Reportable Transactions
EIN: 13-3346705 Plan Number: 001
December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	Series Transactions						
*	Sales:	CF MERCER US LARGE CAP PASSIVE EQ CUSIP: 1AF999H97 11 transactions	-	9,089,243	6,902,494	9,089,243	2,186,749
*		NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 34 transactions	-	6,515,840	6,515,840	6,515,840	-
*	Purchases:	CF MERCER US LARGE CAP PASSIVE EQ CUSIP: 1AF999H97 3 transactions	4,469,763	-	4,469,763	4,469,763	-
*		NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 34 transactions	5,745,257	-	5,745,257	5,745,257	-

* A party in interest as defined by ERISA.

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
Tropicana Products Defined Benefit Plan

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3346705

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**	98,042,631
b Actuarial value	**2b**	96,455,718

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	20	4,320,936	4,320,936
b For terminated vested participants	80	4,902,448	4,902,448
c For active participants	1,022	90,371,704	95,790,821
d Total	1,122	99,595,088	105,014,205

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	5,224,716
b Expected plan-related expenses	**6b**	700,000
c Target normal cost	**6c**	5,924,716

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

M.J.L.
Signature of actuary

10/14/2026
Date

MATTHEW LITTLE
Type or print name of actuary

2608076
Most recent enrollment number

MERCER
Firm name

248-945-5504
Telephone number (including area code)

ONE TOWNE SQUARE,SUITE 1100
SOUTHFIELD, MI 48076
MI
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.66%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 5.26%		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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.85%
15	Adjusted funding target attainment percentage	15	91.85%
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	107.50%
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
09/14/2026	7,348,000	0			
			Totals ► 18(b)	7,348,000	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	6,722,320

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:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 0

22 Weighted average retirement age — **22**: 61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**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**	5,924,716
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8,558,487	795,984
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**: 6,720,700

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

36 Additional cash requirement (line 34 minus line 35)	**36**	6,720,700
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	6,722,320

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,620
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

The plan provision summaries for the Tropicana Products Defined Benefit Plan presented align with the provisions inherited from the former legacy plans. What follows are provisions for groups that can be covered by the Plan. Participants may also have accrued historical benefits in prior plans not summarized herein.

The most recent plan document is the Tropicana Products Defined Benefit Plan: Established Effective as of January 24, 2022.

Legacy Hourly Plan

- Legacy PepsiCo Hourly Employees Retirement Plan
- Former Tropicana Products, Inc. Pension Plan
- Former Quaker Retirement Plan
- Cash Balance Plan for PBC Employees

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
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. Effective January 24, 2022, most employees who transferred into the Tropicana Products, Inc. Defined Benefit Plan are covered under these provisions.

Schedule SB, Part V — Summary of Plan Provisions

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.

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	A participant who retires late shall not receive any benefit until actual retirement at which time he shall be entitled to receive a monthly income for life equal to his normal retirement benefit calculated as of his actual retirement date.
Deferred vested	
Eligibility	Completion of 5 years of service is required to be eligible to receive a deferred vested benefit. However, the participant will become 100% vested in the case of death or total and permanent disability on or after January 1, 2011 while an employee 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.
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.

Schedule SB, Part V — Summary of Plan Provisions

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).
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%).

Schedule SB, Part V — Summary of Plan Provisions

Former Tropicana Products, Inc. Pension Plan

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

Schedule SB, Part V — Summary of Plan Provisions

A. District 15 Employees

Effective Date	January 1, 2001.
Membership	One year of service.
Service Considered	A participant's eligibility for benefits under the plan is determined by his period of service. Subject to the break in service provisions, a participant receives a year of service for each 12-month period (commencing on the date of hire), in which the participant completes 1,000 hours of service with Tropicana or another member of the PepsiCo organization.
Credited Service	The amount of benefit payable to or on behalf of a participant is determined on the basis of his benefit service. Benefit service starts from the date of membership and is determined by the number of Hours of Service a participant completes during the Plan Year as a District 15 employee according to the following table: 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 — $65.00 For each month of service after April 16, 2006 — $80.00 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.
Special Provisions	All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of April 1, 1988.
Early Retirement	
• Eligibility	Age 55 and 10 years of service.
• Benefit	Accrued normal retirement allowance payable at normal retirement date, or an allowance payable immediately reduced ½% for each month preceding the normal retirement date.
Disability Retirement	
• Eligibility	Totally and permanently disabled after attainment of age 50 with 15 years of service and eligible for Social Security Disability benefits.
• Benefit	Computed as a normal retirement benefit based on the benefit rate and credited service at date of disability retirement payable immediately without any reduction for early payment. For participants who go out on disability prior to 15 years of service, their benefit is based on the deferred vested amount.
Deferred Vested	
• Eligibility	Completion of 5 years of service.
• Benefit	Accrued normal retirement benefit payable at age 65, or if an employee has completed 10 years of service at termination a benefit payable after age 55 reduced by ½% for each month preceding normal retirement date.
Surviving Spouse's Pension	
• Eligibility	Death prior to retirement.
• Benefit	Calculated as if the member had retired on date of death with an effective election of a 50% Joint and Survivor Option, designating the spouse as contingent annuitant with payments to commence on the later of age 55 or date of death.

Schedule SB, Part V — Summary of Plan Provisions

A. District 15 Employees (continued)

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

Schedule SB, Part V — Summary of Plan Provisions

B. Local 202 Employees

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

Schedule SB, Part V — Summary of Plan Provisions

B. Local 202 Employees (continued)

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

Schedule SB, Part V — Summary of Plan Provisions

C. Local 553 Employees

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

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)

Normal Retirement	
• Eligibility	Age 65 and 25 years of service.
• Benefit	For employees hired prior to December 1, 1984, a monthly pension equal to years of service not greater than 35 multiplied by rates in accordance with the following schedule: **Service Rendered** — **Monthly Rate** Before October 1, 1984 — $86.00 October 1, 1984 and after — $92.00 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: **Monthly Rate** Retirement March 1, 2020 and after: $92.00 In order to maximize the benefit, the most recent 25 years of service are used. 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.
Reduced Pension	
• Eligibility	Age 65 and 15 years of service.
• Benefit	Same as Normal Retirement, except that for employees hired prior to December 1, 1984, the monthly pension is equal to years of service not greater than 35 multiplied by rates in accordance with the following schedule: **Service Rendered** — **Monthly Rate** Before October 1, 1984 — $85.00 October 1, 1984 and after — $86.00
Special Provisions	All benefits payable from this plan are offset by the benefits payable from the Prior Plan based on benefit eligibility as of January 1, 1990.
Early Retirement	
• Eligibility	Age 55 and 15 years of vesting service.
• Benefit	Accrued Reduced Pension payable immediately reduced ½% for each month under age 65.

C. Local 553 Employees (continued)

Thirty Five Year Pension	
• Eligibility	35 years of vesting service.
• Benefit	Same as Normal Retirement.

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

C. Local 553 Employees (continued)

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

Schedule SB, Part V — Summary of Plan Provisions

D. Teamsters, Local 173 Employees

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

Schedule SB, Part V — Summary of Plan Provisions

D. Teamsters, Local 173 Employees (continued)

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

Schedule SB, Part V — Summary of Plan Provisions

D. Teamsters, Local 173 Employees (continued)

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

Schedule SB, Part V — Summary of Plan Provisions

Former Quaker Retirement Plan

Effective date and plan year	The Plan is effective January 1, 1989 and last amended on January 1, 2005
Participating employees	All hourly employees of The Quaker Oats Company are eligible. Participation shall commence after completion of 1 year of service
Service considered	Vested Service: A participant receives a year of service for each year of employment. The year is based upon 365 days (need not be consecutive) elapsed since January 1, 1989. Credited Service: One year of Credited Service is credited for each year of employment with over 2,000 hours of service. 11/12 of one year of credited service for any year that has 1,833 to 2,000 hours of credited service and so forth. No credited service will be credited for a year with less than 1,000 hours unless the Participant terminates or retires. Credited Service is credited up to January 1, 2005 (January 1, 2006 for the Dallas location). Post January 1, 2005 (January 1, 2006 for the Dallas location) is determined according to 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.

Schedule SB, Part V — Summary of Plan Provisions

Normal Forms of Payment	Single Participants receive a Single Life Annuity. Married Participants receive a Qualified 50% Joint & Survivor Annuity.
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

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: 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% 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 basis.

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 legacy 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 72. This valuation does not include this increase.
  - *Deferred vested participants:* We value the benefit amounts provided by the plans' administrator.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

- The multiplier for legacy Local 553 participants was updated from $87 to $92.

Tropicana Products Defined Benefit Plan

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
EIN: 13-3346705 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Common Collective Trusts			
*	Mercer Trust Company LLC	Active Long Corporate Fixed Income Portfolio	$ 7,050,605	$ 7,573,468
*	Mercer Trust Company LLC	Emerging Markets Equity Portfolio	4,640,676	6,081,283
*	Mercer Trust Company LLC	Long STRIPS Fixed Income Portfolio	17,345,119	17,451,749
*	Mercer Trust Company LLC	Non-US Core Equity Portfolio	10,009,370	13,718,219
*	Mercer Trust Company LLC	Passive Long Government Fixed Income Portfolio	8,916,288	9,393,430
*	Mercer Trust Company LLC	US Large Cap Core Passive Equity Portfolio	25,217,373	29,910,157
*	Mercer Trust Company LLC	US Small/Mid Cap Equity Portfolio	3,618,485	3,851,387
*	State Street Global Advisors Trust Company	REIT Index Non-Lending Series Fund Class A	5,503,073	5,701,152
*	Northern Trust Investments, Inc.	Collective Short-Term Investment Fund	111,187	111,187
		Total	$ 82,412,176	$ 93,792,032

* A party in interest as defined by ERISA.

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

Shortfall bases					
Year established	Outstanding balance		Years remaining	2025 installment	
2025	$	8,558,487	15	$	795,984
Total	$	8,558,487		$	795,984

Schedule SB, line 24 — Change in Non-Prescribed Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost increased from $800,000 to $700,000 to reflect our expectations for the current plan year.
- The expected investment return assumption was updated from 6.79% to 6.34% due to changes in capital market assumptions.
- Salary increase assumption in the short term was increased by an additional 5% for 2026, and 4.5% for 2027 and 2028 for Non-Cash Balance participants