



Important Notice to Plan Participants Concerning Your Rights Under the Pepsi-Cola C-U Retirement Fund *August 11, 2023*

The Pepsi-Cola C-U Retirement Fund (“the Plan”) is making changes to your retirement plan in October 2023. What do these changes mean to you?

- **Same Participant Advisor, Discretionary Trustee & Investment Manager – Busey Wealth Management**
 - Get investment advice, retirement planning and more
 - New investment options
 - Roth features – more starting on page 3; also watch a short video at busey.com/pepsi
- **New provider for account access – EPIC Retirement Plan Services (EPIC)**
 - New site for account access, including a free mobile app, helpline and more
- New statement format beginning with 4th quarter 2023 statement
 - Use both statements to compare amount transferred from John Hancock to EPIC
- Your 401(k) account will be temporarily restricted from **September 25, 2023 until October 20, 2023**. This timeframe is otherwise known as a “blackout period” and allows the Plan assets to transfer to EPIC’s recordkeeping system as well as carefully review and reconcile accounts. Our goal is to bring you out of the blackout period as soon as possible.
- Between **September 11th – September 22nd**, you will be able to choose your new investment options and add your beneficiary information.
- If you do not choose investment options by **September 22nd**, your account balance will be invested in the Qualified Default Investment Alternative (see enclosed QDIA Notice).

How Will the Blackout Period Affect Me?

From September 25th until the blackout period ends October 20th, you will be unable to:

- Change your contribution rate / amount
- Change your existing or future investments
- Take a distribution or roll your balance over

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning as well as your overall financial plan. It is very important that you review and consider the appropriateness of your current investments in light of your inability to direct or diversify those assets during this blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income and investments.

What Happens to My Contributions & Investments?


Your current contribution rate will remain the same throughout this transitional period unless you make a change on the new site before **September 22nd**. You will need to choose investments and add beneficiaries by **September 22nd**. If you do not choose investment options by **September 22nd**, you



will be invested in the Qualified Default Investment Alternative (see enclosed QDIA Notice). For a comprehensive list of available investment options, please see the enclosed fee disclosure (Investment & Fee Notice). See “What Should I Do Next?” for how to access your account and make changes.

What Should I Do Next?

Access and set up your account between **September 11th – September 22nd**. You’ll be prompted to enter a contribution rate (you can enter your current rate or update it), choose your investments and add your beneficiaries. Getting started is easy! Download the app or visit the URL below.

-  mobile app in the App Store or Google Play
- <https://go-retire.com/busey>

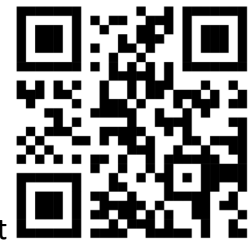
Note: EPIC’s Go Retire website and app require a new Username and Password.

- *Initial Username:* your Social Security Number (no dashes)
- *Initial Password:* your birth date (MMDDYYYY)

The system will require you to create a new Username and Password for all subsequent logins. For the highest online security, we recommend you establish two factor authentication when prompted during the online setup. For login assistance, call **EPIC at 800.716.3742** weekdays between 7am-7pm CT.

Where Can I Get More Information & Personalized Help?

Busey’s Retirement Plan Participant Advisors are available to provide you with expert advice to help you make informed decisions specific to your needs and goals.



- All available conversion information is conveniently located in one place at busey.com/pepsi, including brief informational videos explaining these changes, what you need to do and how Busey can help.
- Still have questions after reading and viewing everything on busey.com/pepsi? Use the link on busey.com/pepsi to schedule an on-site 30 minute 1:1 meeting for **September 14th or 15th, 2023**. Busey will answer your questions, render investment advice, help you enter your beneficiaries, assist you with retirement planning and more.
- Have a balance in the plan but no longer work for the company? Contact Busey to schedule an appointment.

If you have questions regarding this notice or the blackout period, please contact your Busey Retirement Plan Participant Advisors at 217.365.4874 or RetirementPlans@busey.com.

Difficulty logging in? Call EPIC at 800.716.3742 weekdays between 7am-7pm CT.



Important Notice to Plan Participants Concerning Addition of Roth features to the Pepsi-Cola C-U Retirement Fund

August 11, 2023

Exciting news! Due to a recent retirement plan law commonly referred to as “SECURE 2.0,” Pepsi-Cola C-U Retirement Fund (“the Plan”) is *adding Roth features* to your retirement plan.

What do these changes mean to you?

- You can choose to contribute to the Plan on an *after-tax* basis
- You can choose to convert pre-tax dollars to after-tax dollars with the Plan
- If you earn at least \$145,000 in 2024, any Plan catch-up contributions you make will be Roth

What are Roth contributions?

Roth contributions allow you to pay income taxes in the tax year the contributions are made instead of paying them in the tax year you withdraw the funds. See chart at right for a comparison of Roth and pre-tax contributions.

| | Traditional | Roth |
|---------------|----------------------------|-----------|
| Contributions | Pre-tax | Post-Tax |
| Earnings | Tax-deferred | Tax free* |
| Distributions | Taxable as ordinary income | Tax free* |

**subject to qualification requirements under current tax law*

What is the 401(k) contribution limit?

In 2023, you can contribute \$22,500 if *younger* than age 50. If age 50 or *better* in 2023, you can contribute \$30,000. Your total contributions between pre-tax and Roth cannot exceed those limits.

Are catch-up contributions affected?

Starting in 2024, if you earn at least \$145,000, catch-up contributions must be Roth instead of pre-tax.

When could Roth contributions benefit me?

While we always recommend consulting your personal tax advisor for advice specific to your situation, Roth contributions may be attractive in the following instances.

- Low or no taxable income now
- Currently in a low tax bracket and/or expect to be in a higher tax bracket in retirement
- No known need for withdrawals for minimum of 5 years
- Want to provide heirs with tax-free retirement assets



What makes a Roth withdrawal “qualified”?

A “qualified” withdrawal means there are no taxes due. While Roth contributions have already been taxed, the earnings can also be withdrawn tax and penalty free if the following conditions are met.

- After completion of the “Non-Exclusion Period” (5 years*) ***and***
- After attainment of age 59½, ***or***
- Upon death or disability

How do I start contributing Roth to the Plan?

See page 2 “What Should I Do Next?” for help.

Can I convert my pre-tax balance to Roth?

Yes, you may convert all or a portion of your existing balance from pre-tax to Roth.

Important notes:

- Roth conversions create taxable income, and you must be willing and able to pay those taxes using funds outside the Plan.
- Once completed, conversions from pre-tax to Roth cannot be reversed.

To avoid any unpleasant surprises at tax time, we encourage you to consult your personal tax advisor *before* requesting a conversion to Roth. When you’ve done your homework and are ready to proceed, ask Amanda or Abbey for the In-Plan Roth Conversion Form and Special Tax Notice. Complete and return to either of them for processing.

I still have questions. Where can I get more information & help?

Busey’s Retirement Plan Advisors are available to go into more detail about Roth contributions and conversions and can give you real world examples. Busey also provides expert investment and retirement planning advice to help you make informed decisions specific to your needs and goals. Contact your Busey Retirement Plan Advisors at 217.365.4874 or RetirementPlans@busey.com.

Pepsi-Cola C-U Retirement Fund

Investment and Fee Notice

This document contains important information concerning our retirement plan. The first section provides you with information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. The second section provides information about the plan's investment alternatives, including any fees or expenses associated with those investments.

If you have any questions concerning any of this information, contact your Plan Administrator.

Other Plan Information

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from your Plan Representative listed above. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

You give investment directions for some or all your Plan account, selecting from investment choices provided under the Plan, as determined by Pepsi-Cola C-U Bottling Company and/or the Plan's Investment Manager. You can change your investments at any time.

In our plan, unless the Plan Administrator and/or Plan Trustee has delegated this responsibility to another person or entity, the Plan Administrator and/or the Plan Trustee has the responsibility for the voting and the tendering of mutual fund shares relating to the assets held by the trust.

Plan Related Expenses

Retirement plans have different types of expenses.

Administration expenses - These are charges for general plan administrative services to the Plan that may include, but are not limited to, legal, accounting, custodial, trustee, investment advisory, participant education and recordkeeping expenses. In the Plan, these expenses may be paid partly by the Plan Sponsor and partly by participants. If applicable, a participant's explicit share of these expenses may be allocated on either a pro rata or a per capita basis. If applied pro-rata, your share of these expenses is based on the value of your account balance over the total assets in the Plan. If applied per-capita, your share of expenses is determined by dividing the total expense by the number of participants in the Plan. Deducted fees, if any, are displayed as a dollar amount on your quarterly statements.

The plan may benefit from revenue sharing. If it does, it is either credited back to the accounts of the participants that generated it or used to reduce expenses that could otherwise be deducted from participant accounts.

Recordkeeping/Admin Fees

Annual fee to the plan is:

Base Fee - Flat Fee - \$2,500.00

Participant Fee - Flat Fee - Participating - \$30.00 Per Participant

Asset Based Administration Fee - 0.14%

Investment Service Fees

Annual fee to the plan is:

Asset Based Advisor Fee (Scheduled):

Discretionary Trustee and Investment Management Fee- 60bps

| Tier | Assets Under Management | Rate |
|------|-------------------------|-------|
| 1 | All Assets | 0.60% |

Individual Expenses - These are expenses you may incur if you take advantage of certain Plan features.

- A \$75.00 lump sum distribution fee.
- A \$75.00 in-service distribution fee.
- A \$75.00 required minimum distribution fee.
- A \$150.00 loan setup fee for each new loan.
- A \$350.00 Qualified Domestic Relations Order (QDRO) processing fee.
- A \$150.00 In Plan Roth Conversion fee

General Disclosures

Good Faith Compliance-The Plan's Recordkeeper and the Plan Administrator have acted in good faith in complying with the participant disclosure requirements as set forth under ERISA § 404(a)(5) and U.S. Department of Labor (DOL) Field Assistance Bulletin (FAB) 2012-2. The information contained within this disclosure reflects good faith compliance efforts based on guidance issued by the DOL at the time this document was prepared. Despite our best efforts, it is possible the information contained within this document does not include all of the information required under the regulations and DOL FAB 2012-2. If necessary, the Plan's Recordkeeper and the Plan Administrator will incorporate any additional information in a future disclosure. See DOL FAB 2012-2 (Q&A-37) at www.dol.gov/ebsa.

Right to Receive Paper Copies of Your Quarterly Participant Statement Free of Charge-Your quarterly participant statements are available electronically via the participant web. However, you have the right to request a paper copy of your quarterly statement free of charge at any time by contacting your Plan Administrator or Participant Service Center.

Pepsi-Cola C-U Retirement Fund

Investment and Fee Notice

Overpayment of Benefits - If benefit payments are made to any person in excess of the amount due and payable under the Plan for any reason (including without limitation, mistake of fact or law, reliance on any false or fraudulent statements, information or proof submitted by a claimant, or the continuation of payments after the death of a participant or beneficiary), the Plan Administrator (or their delegate) may take the steps it deems appropriate to recover the amount of the overpayment.

Reliance on Third-Party Database for Investment Information-The investment-related information is received from unaffiliated third parties. You must independently determine how to use and interpret the information set forth in this document, including whether you need the assistance of any professionals in interpreting the information included in this document. The Plan's Recordkeeper is not responsible for the manner in which you interpret the information in this document. Please note, some and perhaps all, of the information included in this document is time sensitive and subject to change.

Pepsi-Cola C-U Retirement Fund
Investment and Fee Notice

The table depicts the performance of the plan's designated investment alternatives over different time periods and allows you to compare them to an appropriate benchmark for the same time periods. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

In addition to providing investment information, the table below shows fee and expense information for the plan's designated investment alternatives. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.

Some investment options available in the plan may apply trading restrictions or shareholder type fees. The table below provides information on these restrictions and shareholder type fees.

Please note, past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money.

| PERFORMANCE INFORMATION | Average Annual Total Return | | | | Gross Exp Ratio | | Trade Rest. | Shareholder Fee |
|--|-----------------------------|--------|--------|--------|-----------------|-------------|-------------|-----------------|
| | 1 YR | 5 YR | 10 YR | Incept | As of | % Per 1,000 | | |
| Busey Aggressive Managed Port (Fund ID EN0J030) | 13.93% | | | 6.62% | 6/30/23 | 0.52% | 5.20 | |
| Busey Balanced Managed Port (Fund ID EN0J048) | 8.06% | | | 3.36% | 6/30/23 | 0.50% | 5.00 | |
| Busey Conservative Managed Por (Fund ID EN0J055) | 3.84% | | | 0.94% | 6/30/23 | 0.50% | 5.00 | |
| Busey Growth Managed Port (Fund ID EN0J063) | 11.10% | | | 5.12% | 6/30/23 | 0.50% | 5.00 | |
| Busey Moderate Managed Port (Fund ID EN0J071) | 6.42% | | | 2.12% | 6/30/23 | 0.50% | 5.00 | |
| AQR Emerging Multi Style II (Fund ID QTERX) | 8.30% | 1.12% | | 2.30% | 7/31/23 | 0.65% | 6.50 | |
| idx:MSCI EM NR USD | 8.35% | 1.71% | 3.47% | | | | | |
| US Fund Diversified Emerging Mkts | | | | | | | | |
| AMERICAN FDS EUROPACIFIC GRWTH (Fund ID RERGX) | 13.49% | 4.45% | 6.16% | 8.03% | 7/31/23 | 0.47% | 4.70 | |
| idx:MSCI EAFE NR USD | 16.79% | 4.55% | 5.20% | | | | | |
| US Fund Foreign Large Growth | | | | | | | | |
| DODGE & COX INT'L STOCK (Fund ID DODFX) | 18.30% | 4.89% | 5.23% | 7.00% | 7/31/23 | 0.62% | 6.20 | |
| idx:MSCI EAFE NR USD | 16.79% | 4.55% | 5.20% | | | | | |
| US Fund Foreign Large Value | | | | | | | | |
| DOUBLELINE CORE FIXED INC (Fund ID DBLFX) | -2.17% | 0.55% | 1.85% | 3.29% | 7/31/23 | 0.51% | 5.10 | |
| idx:BBgBarc US Agg Bond TR USD | -3.37% | 0.75% | 1.50% | | | | | |
| US Fund Intermediate Core-Plus Bond | | | | | | | | |
| VANGUARD 500 INDEX (Fund ID VFIAX) | 12.96% | 12.16% | 12.62% | 7.55% | 7/31/23 | 0.04% | 0.40 | * |
| idx:S&P 500 TR USD | 13.02% | 12.20% | 12.66% | | | | | |
| US Fund Large Blend | | | | | | | | |
| AMERICAN FDS GROWTH FD OF AMER (Fund ID RGAGX) | 16.02% | 10.69% | 12.83% | 14.12% | 7/31/23 | 0.30% | 3.00 | |
| idx:S&P 500 Growth TR USD | 8.00% | 12.92% | 14.27% | | | | | |
| US Fund Large Growth | | | | | | | | |
| DODGE & COX STOCK (Fund ID DODGX) | 12.11% | 10.09% | 11.36% | 11.14% | 7/31/23 | 0.51% | 5.10 | |
| idx:S&P 500 Value TR USD | 17.16% | 10.44% | 10.33% | | | | | |
| US Fund Large Value | | | | | | | | |
| VANGUARD MID CAP INDEX (Fund ID VIMAX) | 7.41% | 8.79% | 10.21% | 9.89% | 7/31/23 | 0.05% | 0.50 | * |
| idx:S&P MidCap 400 TR | 10.47% | 8.28% | 9.99% | | | | | |
| US Fund Mid-Cap Blend | | | | | | | | |
| CONGRESS MID CAP GROWTH (Fund ID IMIDX) | 4.44% | 11.47% | 11.47% | 12.81% | 7/31/23 | 0.78% | 7.80 | |
| idx:S&P MidCap 400 Growth TR USD | 9.81% | 7.66% | 9.87% | | | | | |
| US Fund Mid-Cap Growth | | | | | | | | |

Pepsi-Cola C-U Retirement Fund
Investment and Fee Notice

| PERFORMANCE INFORMATION | Average Annual Total Return | | | | Gross Exp Ratio As of | Trade Rest | Shareholder Fee | |
|--|-----------------------------|-------|-------|--------|--------------------------|---------------|--------------------|-------------|
| | 1 YR | 5 YR | 10 YR | Incept | | | | % Per 1.000 |
| AMERICAN CENTURY MID CAP VALUE (Fund ID AMDVX) idx:S&P MidCap 400 Value TR USD US Fund Mid-Cap Value | 6.26% | 7.39% | 9.80% | 9.75% | 7/31/23 | 0.62% | 6.20 | |
| VANGUARD SMALL CAP INDEX (Fund ID VSMAX) idx:S&P SmallCap 600 TR USD US Fund Small Blend | 9.05% | 7.23% | 9.28% | 9.04% | 7/31/23 | 0.05% | 0.50 | * |
| DFA US TARGETED VALUE (Fund ID DFFVX) idx:S&P SmallCap 600 Value TR USD US Fund Small Value | 12.85% | 8.49% | 9.32% | 11.08% | 7/31/23 | 0.29% | 2.90 | |
| T ROWE PRICE RET I 2015 (Fund ID TRFGX) idx:S&P Target Date 2015 TR USD US Fund Target-Date 2015 | 4.90% | 5.21% | | 6.64% | 7/31/23 | 0.36% | 3.60 | * |
| T ROWE PRICE RET I 2020 (Fund ID TRBRX) idx:S&P Target Date 2020 TR USD US Fund Target-Date 2020 | 5.39% | 5.58% | | 7.37% | 7/31/23 | 0.37% | 3.70 | * |
| T ROWE PRICE RET I 2025 (Fund ID TRPHX) idx:S&P Target Date 2025 TR USD US Fund Target-Date 2025 | 6.23% | 6.11% | | 8.10% | 7/31/23 | 0.39% | 3.90 | * |
| T ROWE PRICE RET I 2030 (Fund ID TRPCX) idx:S&P Target Date 2030 TR USD US Fund Target-Date 2030 | 7.66% | 6.66% | | 8.82% | 7/31/23 | 0.41% | 4.10 | * |
| T ROWE PRICE RET I 2035 (Fund ID TRPJX) idx:S&P Target Date 2035 TR USD US Fund Target-Date 2035 | 9.32% | 7.23% | | 9.46% | 7/31/23 | 0.42% | 4.20 | * |
| T ROWE PRICE RET I 2040 (Fund ID TRPDX) idx:S&P Target Date 2040 TR USD US Fund Target-Date 2040 | 10.64% | 7.74% | | 10.02% | 7/31/23 | 0.43% | 4.30 | * |
| T ROWE PRICE RET I 2045 (Fund ID TRPKX) idx:S&P Target Date 2045 TR USD US Fund Target-Date 2045 | 11.49% | 8.09% | | 10.32% | 7/31/23 | 0.44% | 4.40 | * |
| T ROWE PRICE RET I 2050 (Fund ID TRPMX) idx:S&P Target Date 2050 TR USD US Fund Target-Date 2050 | 11.80% | 8.15% | | 10.35% | 7/31/23 | 0.45% | 4.50 | * |
| T ROWE PRICE RET I 2055 (Fund ID TRPNX) idx:S&P Target Date 2055 TR USD US Fund Target-Date 2055 | 11.79% | 8.13% | | 10.33% | 7/31/23 | 0.46% | 4.60 | * |
| T ROWE PRICE RET I 2060 (Fund ID TRPLX) idx:S&P Target Date 2060 TR USD US Fund Target-Date 2060 | 11.78% | 8.15% | | 10.30% | 7/31/23 | 0.46% | 4.60 | * |
| T ROWE PRICE RET I 2065 (Fund ID TRFKX) idx:S&P Target Date 2065+ TR USD US Fund Target-Date 2065+ | 11.84% | | | 8.16% | 7/31/23 | 0.46% | 4.60 | |

Pepsi-Cola C-U Retirement Fund
Investment and Fee Notice

| PERFORMANCE INFORMATION | Average Annual Total Return | | | | As of | Gross Exp Ratio | | Trade Rest. | Shareholder Fee |
|--|-----------------------------|-------|-------|--------|---------|-----------------|-----------|-------------|-----------------|
| | 1 YR | 5 YR | 10 YR | Incept | | % | Per 1,000 | | |
| Federated Hermes Ultrashort Bd (Fund ID FULIX) | 3.47% | 1.80% | 1.53% | 2.44% | 7/31/23 | 0.44% | 4.40 | | |
| idx:BBgBarc 9-12Mon U.S. short Try TR USD | 2.76% | 1.50% | 1.03% | | | | | | |
| US Fund Ultrashort Bond | | | | | | | | | |

* Although restrictions may apply at the fund level, they may be waived for retirement plans under certain circumstances. Refer to your fund's prospectus for more information.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://www.investmentterms.com> for a glossary of investment terms relevant to the investment options available under this plan. This glossary is intended to help you better understand your options.

Please visit <https://rec-files.epicrps.com/funds/> for additional information about each of the designated investment alternative. Please contact the Participant Service Center should you have any issue with accessing the information or if you would like a free printed copy of the investment information.

Schwab Bank Savings

| Name | Interest Rate | Yield | As of |
|---------------------|---------------|-------|------------|
| SCHWAB BANK SAVINGS | 1.98% | 2.00% | 06/30/2023 |

The Annual Percentage Yield (APY) shown is effective as of the date shown above, unless otherwise noted. Rate is subject to change without notice.

Schwab Bank Savings ("SBS") is a money market deposit account ("MMDA") established by your Plan at Charles Schwab Bank ("Schwab Bank"). The portion of your Plan account that you allocate to SBS is eligible for Federal Deposit Insurance Corporation ("FDIC") insurance up to \$250,000 subject to the FDIC rules concerning aggregation of deposit accounts you hold in the same capacity with Schwab Bank. You are responsible for monitoring the total amount of deposits you maintain directly with Schwab Bank in an individual retirement account or self-directed employee benefit plan account. Because the deposit insurance rules are complex, you may want to contact the FDIC's online tool, Electronic Deposit Estimator (<https://fdic.gov/edie/>), to estimate your total coverage. (0515-2591)

Schwab Bank Savings ("SBS") is a capital preservation option that is not subject to market risk and bears a stated interest rate set on a monthly basis, which remains in effect at least until the last Business Day of the month. Schwab Bank may adjust the rate prospectively on the day following the last Business Day of the month. A "Business Day" is any Monday through Friday that is not a Federal Reserve Bank or New York Stock Exchange holiday.

Interest compounds daily and is credited monthly on the last Business Day of each month. The annual percentage yield ("APY") is the percentage that reflects the total amount of interest paid on an account, based on the annual percentage rate ("APR") and compounding frequency for a 365-day period. Current rate and yield information may be obtained by logging into your participant account. There are no operating expenses, shareholder-type fees, or restrictions applied to your holdings in Schwab Bank Savings. (0515-2591)

Pepsi-Cola C-U Retirement Fund
Qualified Default Investment Alternative Notice

Right to direct investment/default investment. You have the right to direct the investment of all of your accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

Description of default investment. The default investment(s) are listed below.

| Name | Gross Annual Expense Ratio | As of |
|---|-------------------------------|------------|
| T ROWE PRICE RET I 2015 | 0.36 % | 07/31/2023 |
| The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. | | |
| T ROWE PRICE RET I 2020 | 0.37 % | 07/31/2023 |
| The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is designed for an investor who retired at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. | | |
| T ROWE PRICE RET I 2025 | 0.39 % | 07/31/2023 |
| The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. | | |
| T ROWE PRICE RET I 2030 | 0.41 % | 07/31/2023 |
| The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. | | |
| T ROWE PRICE RET I 2035 | 0.42 % | 07/31/2023 |
| The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. | | |
| T ROWE PRICE RET I 2040 | 0.43 % | 07/31/2023 |
| The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. | | |
| T ROWE PRICE RET I 2045 | 0.44 % | 07/31/2023 |
| The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement. | | |

T ROWE PRICE RET I 2050

0.45 %

07/31/2023

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

T ROWE PRICE RET I 2055

0.46 %

07/31/2023

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

T ROWE PRICE RET I 2060

0.46 %

07/31/2023

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. The fund's allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. It is primarily designed for an investor who anticipates retiring at or about the target date and who plans to withdraw the value of the account in the fund gradually after retirement.

T ROWE PRICE RET I 2065

0.46 %

07/31/2023

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective(s) by investing in a diversified portfolio of other T. Rowe Price stock and bond mutual funds that represent various asset classes and sectors. Its allocation among T. Rowe Price mutual funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2065) included in its name and assumes a retirement age of 65.

Right to alternative investment. If the Plan invests some or all of your accounts in the default investment, then you have the continuing right to direct the investment of your accounts ("directed accounts") in one or more of the other investment choices available to you as explained above. You may change your investments at any time.

This Notice contains only a brief description of the Plan's Default Investment and its fees and expenses. Please refer to the summary document for more detailed information.

Where to go for further investment information. To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can log onto the participant website or contact the Plan Administrator at:

Pepsi-Cola C-U Bottling Company
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