

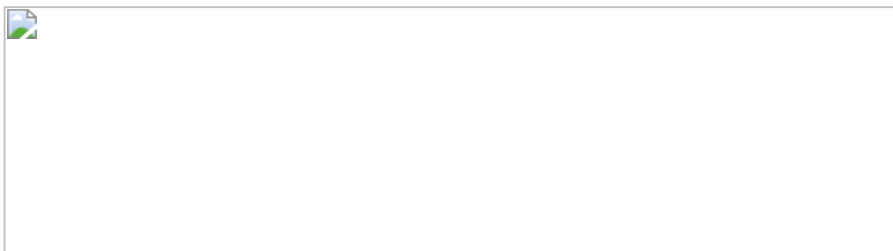
NOTICE OF EXEMPT SOLICITATION
Pursuant to Rule 14a-103

Name of the Registrant: PepsiCo, Inc.

Name of persons relying on exemption: National Legal and Policy Center

Address of persons relying on exemption: 107 Park Washington Court, Falls Church, VA 22046

*Written materials are submitted pursuant to Rule 14a-6(g) (1) promulgated under the Securities Exchange Act of 1934. Submission is not required of this filer under the terms of the Rule but is made **voluntarily** in the interest of public disclosure and consideration of these important issues.*



PROXY MEMORANDUM

TO: Shareholders of PepsiCo, Inc.

RE: The case to vote **FOR** Proxy Item No. 6 (“Shareholder Proposal – Report on Gender-Based Compensation Gaps and Associated Risks”) on the 2024 Proxy Ballot.

*This is not a solicitation of authority to vote your proxy. Please **DO NOT** send us your proxy card; National Legal and Policy Center is not able to vote your proxies, nor does this communication contemplate such an event. NLPC urges shareholders to vote **for** Proxy Item No. 6, following the instructions provided on management’s proxy mailing.*

The following information should not be construed as investment advice.

Photo credits follow at the end of the report.

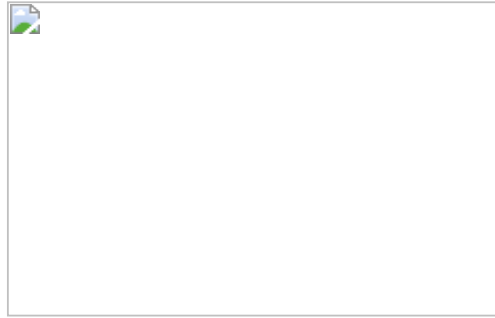
National Legal and Policy Center (“NLPC”) urges shareholders to vote “**FOR**” Proxy Item No. 6 (“Report on gender-based compensation gaps and associated risks”) on the 2024 Proxy Ballot for PepsiCo, Inc. (“Company”).

INVESTORS: The full text of the Proposal is found on Pages 96-97 of the proxy statement.

Summary

Shareholder Proposal No. 6 addresses issues of **discrimination** under gender identity and sexual orientation **categories** regarding fair and equal worker compensation, as designated by the United States Department of Labor and the Equal Employment Opportunity Commission (EEOC).

Dozens, if not hundreds, of proposals have addressed discriminatory compensation practices at various corporation annual meetings in the past. Proposal No. 6 is no different, and asks PepsiCo's Board of Directors to address how and why the Company fails to treat dysphoria and de-transitioning care completely and equitably for its employees across all gender classifications. Its failure to do so should require the Company to analyze and assess consequences of the disparities in its compensation policies, including associated reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent.



Defining terms

The Proposal begins by stating, "Compensation and benefits inequities persist across employee gender categories, and pose substantial risk to companies and society at large." We also point out factual cases in which gender dysphoria sufferers, who fit under "gender identity" and "sexual orientation" classifications, have been provided "care" of one type – like that under employee insurance coverage provided by the Company – that *only affirms* humans' capabilities to "transition" from one gender to another. Sadly, for many gender dysphoria sufferers, they learn after such body-altering procedures that their health has been permanently damaged as a result.

The "Resolved" paragraph of the Proposal states:

*Shareholders request the board of directors issue a report by December 31, 2024 about compensation and health benefit gaps, which should include how they address dysphoria and de-transitioning care **across gender classifications** (emphasis added), including associated reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary and private information, litigation strategy and legal compliance information.*

As the Proposal explains, the U.S. Department of Labor states that "equal pay" is required if persons of different genders "perform equal work in the same workplace," and that "*all forms*" (emphasis added) of compensation are covered, meaning not only pay, but also benefits."¹ Also, according to the EEOC:²

¹ "Equal Pay," U.S. Dept. of Labor. See <https://www.employer.gov/EmploymentIssues/pay-and-benefits/Equal-pay/>.

² "Prohibited Employment Policies/Practices," U.S. Equal Employment Opportunity Commission. See <https://www.eeoc.gov/prohibited-employment-policiespractices>.

It is illegal for an employer to discriminate against an employee in the payment of wages or employee benefits on the bases of race, color, religion, sex (including gender identity, sexual orientation, and pregnancy), national origin, age (40 or older), disability or genetic information. Employee benefits include sick and vacation leave, insurance, access to overtime as well as overtime pay, and retirement programs.

Clearly in the eyes of the U.S. government, “pay” and/or “compensation” includes health insurance coverage, for the purpose of determining discrimination and fairness in employment. Laws in many U.S. states treat such issues similarly.

Previous analogous proposals at other companies

Looking back, shareholder proponents have sponsored scores of proposals that ask boards for reports or analyses of companies’ policies and compensation practices, perceived or real “gaps” or disparities, and their effects upon equitable treatment of workers’ races and/or genders. For example, proposals with the following titles or topics have been presented for shareholder votes over the past ten years:³

- “Report on Compensation for Women”
- “Report on Gender Pay”
- “Report on Gender Pay Gap”
- “Report on Gender Pay Equity”
- “Gender Pay Equity”
- “Racial and Gender Pay Gaps”
- “Report on Whether Gender Pay Gap Exists”
- “Report on Pay Equity”
- “Report on Global Median Gender Pay Gap”
- “Report on Global Median Gender/Racial Pay Gap”
- “Report on Gender/Racial Pay Equity”
- “Gender/Racial Pay Equity”
- “Report on Promotion Data”
- “Report on Promotion Velocity Data”
- “Report Assessing Inclusion in the Workplace”
- “Report if Company Policies or Norms Reinforce Racism in Company Culture”
- “Racial/Civil Rights Audit”
- “Report on Race & Gender Median Pay Gaps”
- “Report on Implement on Elimination of Employment Racial Discrimination”
- “Report on Median Pay Gaps across Race & Gender”
- “Report on Racial Justice Goals & Starting Wages”
- “Report on Worker Health and Safety Racial & Gender Disparities”
- “Report on Costs of Low Wages and Inequality”
- “Report on Alignment of Racial Justice Goals and Starting Wages”

³ ProxyMonitor.org

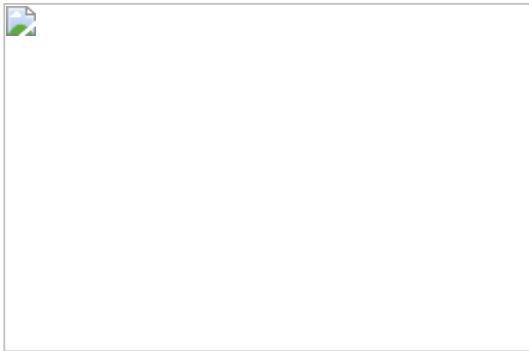
- “Pay Equity Disclosure”
- “Third-Party Racial Equity Audit”
- “Racial and Gender Layoff Diversity Report”

Like many of the examples from the past ten years cited above, the Proposal seeks a report that analyzes and evaluates *gaps* in the benefits it offers across *categories* or *classifications* of its employees as it pertains to gender. The Proposal seeks greater insights into the disparities of its general offerings between the needs of those who suffer gender dysphoria and/or who seek “transition treatments,” versus those who have *had* such treatments. Many among the latter have found themselves injured, disfigured or mutilated and regret such therapies, yet have no insurance-covered recourse to attempt restoration of their bodily health or previous conditions.

In a nutshell, the Proposal addresses *discrimination*.

A “de-transitioning” individual is not merely some otherwise unclassified person seeking a specific type of treatment or health insurance coverage. A “de-transitioner” fits into Dept. of Labor- and EEOC-protected categories of prohibited discrimination, which include “sex” – specifically incorporating “gender identity” and “sexual orientation.” Arguably, for a “de-transitioner,” the protected categories of “disability” and/or “genetic information” could *also* be cited as possible bases for discrimination.

Why is this important?



As the Proposal states in its Supporting Statement: “PepsiCo, Inc. provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments to aid their “transition” to their non-biological sex.”⁴ The Company boasts about its 100 percent score on the Human Rights Campaign’s Corporate Equality Index and HRC’s designation as a “Best Places to Work for LGBT Equality,” and has “made a series of benefit coverage

enhancements that align with the clinical guidelines outlined in the World Professional Association of Transgender Health (WPATH) Standards of Care.”⁵

This is an enormous mistake, considering recent revelations about WPATH, based on leaked files to investigative journalist Michael Shellenberger,⁶ which:

⁴ <https://stories.pepsicjobs.com/blog/2022/03/30/transgender-visibility/>.

⁵ <https://www.pepsico.com/our-stories/story/how-pepsico-drives-a-culture-of-inclusion-for-lgbtq-associates>.

⁶ Hughes, Mia. “The WPATH Files...,” Environmental Progress, March 4, 2024. See <https://environmentalprogress.org/big-news/wpath-files>.

... revealed that the clinicians who shape how “gender medicine” is regulated and practiced around the world consistently violate medical ethics and informed consent. . .

... the WPATH Files reveal that the organization does not meet the standards of evidence-based medicine, and members frequently discuss improvising treatments as they go along. Members are fully aware that children and adolescents cannot comprehend the lifelong consequences of “gender-affirming care,” and in some cases, due to poor health literacy, neither can their parents.

“The WPATH Files show that what is called ‘gender medicine’ is neither science nor medicine,” said Michael Shellenberger, President and founder of Environmental Progress. “The experiments are not randomized, double-blind, or controlled. It’s not medicine since the first rule is to do no harm. And that requires informed consent.”...

In the WPATH Files, members demonstrate a lack of consideration for long-term patient outcomes despite being aware of the debilitating and potentially fatal side effects of cross-sex hormones and other treatments. Messages in the files show that patients with severe mental health issues, such as schizophrenia and dissociative identity disorder, and other vulnerabilities such as homelessness, are being allowed to consent to hormonal and surgical interventions. Members dismiss concerns about these patients and characterize efforts to protect them as unnecessary “gatekeeping.”

The files provide clear evidence that doctors and therapists are aware they are offering minors life-changing treatments they cannot fully understand. WPATH members know that puberty blockers, hormones, and surgeries will cause infertility and other complications, including cancer and pelvic floor dysfunction. Yet they consider life-altering medical interventions for young patients, including vaginoplasty for a 14-year-old and hormones for a developmentally delayed 13-year-old.

These revelations should be considered as nothing less than ghastly and inhumane, and PepsiCo needs to reconsider its entire health insurance policies, and advocacy, regarding gender transitioning.

But even worse, under former and present understanding of the issue, the Company articulates no similar boasts, or even acknowledgment, that it provides similar coverage for de-transitioners. PepsiCo does not even concede their existence. Perhaps the greatest grievance that de-transitioners have is that they were deceived into treatments and surgeries under the promise that it’s possible to physically transform into the sex they were not born with. The WPATH files confirm this.

Instead, many advocates and companies – like PepsiCo – who aspire to win the approval of groups like HRC, advance the narrative that there is no reasoned opposition to the affirmation of transgenderism. Real-world facts, however, say otherwise. In fact, gender ideology may be the most hotly-debated topic in the U.S. right now.

Public opinion

Public opinion on the issue is deeply divided. A Gallup poll conducted in May 2023 found that 69 percent of people believe transgender athletes should only compete on sports teams that correspond to their birth sex, and 55 percent consider “changing one’s gender” to be “morally wrong.”⁷ A *Washington Post*-KFF survey taken in November 2022 discovered that 57 percent of adults believe gender is determined by biology at birth, not “identity,” and that 77 percent of respondents believe it is inappropriate for teachers to discuss transgender identity with children in kindergarten through third grade in public schools, and nearly as many said the same about fourth and fifth grades.⁸ These survey examples, among many that have been conducted in recent years, are only cited here to illustrate how sharply divided and vigorously debated the issue is.

As should be expected, therefore, laws around the country that address various aspects of the issue reflect these divisions in opinion. As of June 2023, 19 states have laws that restrict treatments for gender transitioning.⁹ Twenty-three states only allow participation in school sports by athletes based upon their biological sex.¹⁰ Several states have enacted laws that limit use of public bathroom facilities according to an individual’s birth gender.¹¹ Other states have laws that require treatments and oppose discrimination against “gender-affirming care.” Legislation addressing transgender-related issues has been considered in the U.S. Congress as well.¹²

Treatment outcomes are iffy at best

Major insurance companies rarely provide coverage for untested, experimental treatments *of any type*, especially those that consistently result in negative health outcomes for patients. But such medical care that aids in the effort to “transition” from one gender to another regularly produces poor – and even harmful – results. Some evidence:

- A study by the Women’s College Hospital in Ontario, Canada, found that 55 percent of men who undergo vaginoplasty surgery report being in so much pain that they need medical attention, even a year post-operation. Patients, who are often unaware of potential side effects, have suffered bleeding (43 percent),

⁷ Lavietes, Matt. “Most Americans oppose including trans athletes in sports, poll finds,” NBC News, June 12, 2023. See <https://www.nbcnews.com/nbc-out/out-news/americans-oppose-inclusion-trans-athletes-sports-poll-finds-rcna88940>.

⁸ Meckler, Laura & Clement, Scott. “Most Americans support anti-trans policies favored by GOP, poll shows,” *Washington Post*, May 5, 2023. See <https://www.washingtonpost.com/education/2023/05/05/trans-poll-gop-politics-laws/>.

⁹ Choi, Annette & Mullery, Will. “19 states have laws restricting gender-affirming care, some with the possibility of a felony charge,” CNN, June 6, 2023. See <https://www.cnn.com/2023/06/06/politics/states-banned-medical-transitioning-for-transgender-youth-dg/index.html>.

¹⁰ Barnes, Katie. “Transgender athlete laws by state: Legislation, science, more,” ESPN.com, Aug. 24, 2023. See https://www.espn.com/espn/story/_/id/38209262/transgender-athlete-laws-state-legislation-science.

¹¹ Dura, Jack; Hanna, John; & Murphy, Sean. “In some states with laws on transgender bathrooms, officials may not know how they will be enforced,” Associated Press, June 26, 2023. See <https://apnews.com/article/transgender-bathroom-laws-enforcement-e96e94b8935eb6bd23a42562cdeec6c>.

¹² Karni, Annie. “House Passes Bill to Bar Transgender Athletes From Female Sports Teams,” *New York Times*, April 20, 2023. See <https://www.nytimes.com/2023/04/20/us/politics/transgender-athlete-ban-bill.html>.

sexual function concerns (34 percent), and vaginal discharge (32.5 percent).^{13 14}
One sufferer “in constant discomfort and pain” sought to be euthanized, in vain.¹⁵

- Daniel Black was given hormonal treatment after only a 30-minute consultation and had his penis removed surgically, but after only a year he regretted his decision and began the de-transitioning process. “The surgery destroyed my life. I cannot orgasm, have children or lead a normal sex life and I miss my genitals every day,” he said.¹⁶ Internet searches easily turn up countless similar testimonies.
- Several European countries now urge caution in the employment of medical interventions for transgender minors, including the use of puberty blockers, “stressing a lack of evidence that the benefits outweigh the risks,” reported the *Wall Street Journal*.¹⁷ “Last summer the American Academy of Pediatrics said it would order a systematic review of the evidence for “pediatric sex-trait modification.”¹⁸
- Forbes reported in June 2023 that “longitudinal data collected and analyzed by public health authorities in Finland, Sweden, the Netherlands and England have concluded that the risk-benefit ratio of youth gender transition ranges from unknown to unfavorable. As a result, across Europe there has been a gradual shift from care which prioritizes access to pharmaceutical and surgical interventions, to a less medicalized and more conservative approach that addresses possible psychiatric comorbidities and explores the developmental etiology of trans identity.”¹⁹

¹³ Leonard, Meike. “The hidden dangers of ‘gender-affirming care’...”, DailyMail.com, Jan. 16, 2023. See <https://www.dailymail.co.uk/health/article-11629421/Half-trans-surgery-patients-suffer-extreme-pain-sexual-issues-years-later.html> .

¹⁴ Potter, Emery, et al. “Patient reported symptoms and adverse outcomes seen in Canada's first vaginoplasty postoperative care clinic,” *Neurourology and Urodynamics*, Jan. 11, 2023. See <https://onlinelibrary.wiley.com/doi/10.1002/nau.25132>.

¹⁵ Reinl, James. “Trans indigenous Canadian slams doctors for denying her euthanasia request...,” DailyMail.com, July 28, 2023. See <https://www.dailymail.co.uk/news/article-12349523/Trans-indigenous-Canadian-slams-doctors-denying-euthanasia-request-saying-death-free-agony-surgically-built-vagina.html>.

¹⁶ Stone, Iwan. “I was a confused teenage boy who had transgender surgery to become a woman aged 19, it 'destroyed' my life...,” DailyMail.com, July 2, 2023. See <https://www.dailymail.co.uk/femail/article-12250695/I-trans-surgery-woman-19-four-years-later-Im-man.html>.

¹⁷ Sapsford, Jathon & Armour, Stephanie. “U.S. Becomes Transgender-Care Outlier as More in Europe Urge Caution,” *Wall Street Journal*, June 19, 2023. See <https://www.wsj.com/articles/u-s-becomes-transgender-care-outlier-as-more-in-europe-urge-caution-6c70b5e0>.

¹⁸ Sapir, Leor. “Second Thoughts on ‘Gender-Affirming Care’,” *Wall Street Journal*, Aug. 6, 2023. See <https://www.wsj.com/articles/second-thoughts-on-gender-affirming-care-american-academy-pediatrics-doctors-review-medicine-a7173276>.

¹⁹ Cohen, Joshua. “Increasing Number Of European Nations Adopt A More Cautious Approach To Gender-Affirming Care Among Minors,” *Forbes*, June 6, 2023. See <https://www.forbes.com/sites/joshuacohen/2023/06/06/increasing-number-of-european-nations-adopt-a-more-cautious-approach-to-gender-affirming-care-among-minors/>.

- A pro-transgender treatment professor at the Yale School of Medicine could not cite a single study that concluded there is strong evidence of benefits for minor patients who undergo transgender surgeries, in testimony before a U.S. House committee.²⁰

Still, such therapies are frequently included in insurance plans, including those that deliver coverage for PepsiCo employees.

Litigation and other risks

Gender dysphoria sufferers who were “affirmed” in their beliefs that they could chemically and/or surgically “transition” to the opposite sex, and then came to bemoan undergoing such treatments, are becoming increasingly litigious.²¹



A few examples:

- Two young women, Prisha Mosley of North Carolina and Soren Aldaco of Texas, are suing their care providers who recommended they undergo gender transitions. Mosley’s court-filed complaint says of her doctors, “They lied when they told Mosley she was actually a boy. They lied when they told her that injecting testosterone into her body would solve her numerous, profound mental and psychological health problems. They lied by omission, withholding critical information from her about the long-term adverse health consequences and permanent damage these treatments would cause her . . .”²² Aldaco’s lawsuit says interventions by her medical care providers led to her “permanent disfigurement and profound psychological scarring.”²³
- Michelle Zacchigna (Alleva)²⁴ had her uterus and breasts removed, and is suing the eight providers who treated her over their “recklessness.”²⁵ “Distress related to

²⁰ Morris, Kyle. “Crenshaw grills Dem witness over failure to name one study citing benefits of surgeries for trans kids,” FoxNews.com, June 15, 2023. See <https://www.foxnews.com/politics/crenshaw-grills-dem-witness-failure-name-one-study-citing-benefits-surgeries-trans-kids>.

²¹ Matthews, Merrill. “Here come the gender-detransitioner lawsuits,” *The Hill*, Oct. 31, 2023. See <https://thehill.com/opinion/4284777-matthews-here-come-the-gender-detransitioner-lawsuits/>.

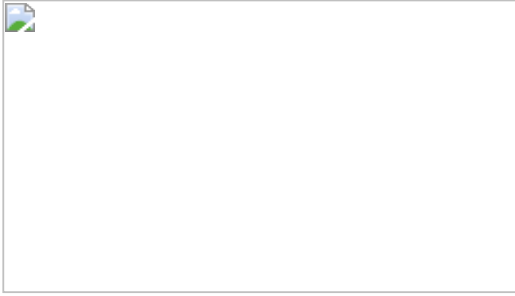
²² Reinl, James. “Young North Carolina woman sues the doctors who put her on testosterone at age 17 . . .,” DailyMail.com, July 18, 2023. See <https://www.dailymail.co.uk/news/article-12310887/Young-North-Carolina-woman-sues-doctors-testosterone-age-17-saying-needed-therapy-not-double-mastectomy-latest-blockbuster-detransition-lawsuit.html>.

²³ Prestigiacomo, Amanda. “‘No One Has A Right To Sterilize A Child’: Two Detransitioners Sue Doctors Over Medical Interventions,” *The Daily Wire*, July 26, 2023. See <https://www.dailywire.com/news/no-one-has-a-right-to-sterilize-a-child-two-detransitioners-sue-doctors-over-medical-interventions>.

²⁴ Alleva, Michelle. “Let’s Talk About How We Talk About Detransition,” *Some Nuance, Please*, June 28, 2023. See <https://www.michellealleva.ca/p/lets-talk-about-how-we-talk-about>.

²⁵ Shellenberger, Michael. “Why This Detransitioner Is Suing Her Health Care Providers,” *Public.substack.com*, March 22, 2023. See <https://public.substack.com/p/why-this-detransitioner-is-suing>.

my gender was treated to the exclusion of other serious mental health issues which went undiagnosed for years. Blind affirmation of my stated identity closed the door to alternative treatment options. What happened to me should never happen again.”



· Those who desire to “de-transition” cannot find needed treatment, whether from providers or insurance companies.²⁶ The aforementioned Prisha Mosley said every primary care physician, endocrinologist, obstetrician, and gynecologist she’s approached on her insurance list has turned her away or said they can’t help. “I could call and be rejected every single day,” Mosley said. Another woman, Chloe Cole, said, “I reached out

to every physician, every therapist who is involved with this, and I haven’t really gotten any help at all.” Cat Cattinson said, “Because of the experimental nature of gender medicine, doctors know very little about the long-term effects of medical transition and even less about the health-care needs of those who de-transition.”

- LGBT pressure group Human Rights Campaign, whose Corporate Equality Index scorecard PepsiCo eagerly boasts about, has a similar grading system for hospitals called the Healthcare Equality Index.²⁷ Funded by Pfizer and a pharmaceutical industry lobbying association, health care systems are docked points for any behavior HRC deems “discriminatory,” and poor scores can invite litigation from likeminded activist groups. These types of hostility and threats drives decision-making in the health care and corporate worlds.

PepsiCo’s denial of a problem

In its opposition statement to Proxy Item No. 6, the Company states:

PepsiCo already maintains, and annually reports on, our comprehensive pay equity process for managing pay programs that ensure pay equity across employee groups and we also provide a broad range of health and wellbeing benefits to support our associates and their families.

And:

²⁶ Bolar, Kelsey. ““Detransitioners’ Are Being Abandoned By Medical Professionals Who Devastated Their Bodies And Minds,” The Federalist, Feb. 10, 2023. See <https://thefederalist.com/2023/02/10/detransitioners-are-being-abandoned-by-medical-professionals-who-devastated-their-bodies-and-minds/>.

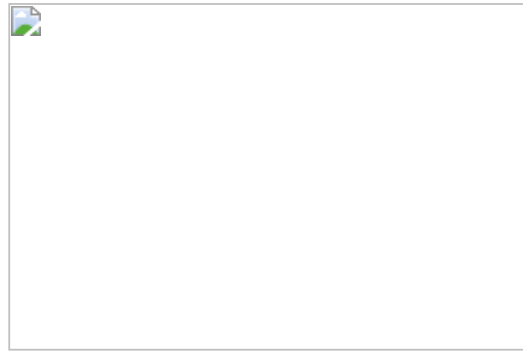
²⁷ Sibarium, Aaron. “How A Left-Wing Activist Group Teamed Up With Big Pharma To Push Radical Gender Ideology on American Hospitals,” Washington Free Beacon, May 15, 2023. See <https://freebeacon.com/latest-news/how-left-wing-activist-group-teamed-up-with-big-pharma-to-push-radical-gender-ideology-on-american-hospitals/>.

We regularly evaluate the design of our compensation and benefits programs to ensure we are addressing our employees' needs. If, at any point, we determine there is an area of need among employees, we analyze and revise our compensation and benefits policies, as appropriate...

We offer a comprehensive and highly competitive suite of health, wellbeing and retirement benefits intended to support our employees in both their personal and professional lives, enabling employees and their families to safeguard their physical, emotional and financial health, and to bring their best selves to work. PepsiCo provides benefits programs that are expansive and inclusive to address the needs of that diverse workforce.

Sadly, the personal experience of so many de-transitioners, who consistently testify that they cannot find care nor health insurance for their conditions, belies PepsiCo's boasts. Worse, the revelations about WPATH and its horrifying anti-medical and anti-science policies and advisories destroy the Company's claims to "fair" compensation policies.

Thus, the report sought within Proposal 6 is designed to ferret out any gaps in the Company's compensation and benefits offerings, which clearly *do* exist.



Finally, PepsiCo states that producing the requested report on compensation gaps "would not be a worthwhile use of Company resources." Compared to how much the Company has spent on health insurance to pay for mutilative treatments and surgeries, based on deceptive

and destructive WPATH policies, the cost to produce the basic report requested in the Proposal could be paid for by the equivalent of loose change hidden in CEO Ramon Laguarta's office couch cushions.

Conclusion

The bottom line is that progressive activists like HRC, and their adherents in Corporate America like PepsiCo, have constructed the discrimination paradigm, its pressure points, its would-be aggrieved victims, and its associated regulatory language. They all have come to embrace it and now they boast in press releases, in media coverage, and to each other at upscale gatherings, how enlightened they are by treating everyone equally across a multitude of LGBTQIA+ gender categories and a similar number of non-white and non-Asian race classifications.

Except now we have identified a category of human beings that they are *not* fair to – one that has suffered irremediable maiming and disfiguring, due to the progressives' own standard. They don't like us pointing that out.

To HRC, PepsiCo, and their allies: You built this discrimination edifice. But we are only living by the rules you created.

Please Vote FOR Proxy Item No. 6

As explained above, besides the inherent discriminatory infrastructure established by PepsiCo within its compensation policies and programs, the Company has opened the door wide to reputational and legal risk due to gender ideology and the affirmation of sex transitioning medical coverage. The revelations about WPATH have only increased those vulnerabilities. De-transitioners' litigiousness may be at a trickle now, but the diversity-obsessed Company should prepare for an eventual flood of lawsuits from angry, deceived current and former employees – and possibly even external parties.

For these and many other reasons, we urge our fellow shareholders to vote “**FOR**” Proxy Item No. 6 (“Report on Gender-Based Compensation Gaps and Associated Risks”) on the Proxy for the May 1, 2024 annual shareholder meeting for PepsiCo, Inc.

PHOTO CREDITS:

Page 2: PepsiCo headquarters/Tony Webster, Creative Commons

Page 4: Human Rights Campaign headquarters/afagen, Creative Commons

Page 8: Prisha Mosley/Screenshot: Independent Women's Forum on YouTube

Page 9: Chloe Cole/Independent Women's Forum

Page 10: Ramon Laguarta/World Economic Forum, Creative Commons

THE FOREGOING INFORMATION MAY BE DISSEMINATED TO SHAREHOLDERS VIA TELEPHONE, U.S. MAIL, E-MAIL, CERTAIN WEBSITES AND CERTAIN SOCIAL MEDIA VENUES, AND SHOULD NOT BE CONSTRUED AS INVESTMENT ADVICE OR AS A SOLICITATION OF AUTHORITY TO VOTE YOUR PROXY.

THE COST OF DISSEMINATING THE FOREGOING INFORMATION TO SHAREHOLDERS IS BEING BORNE ENTIRELY BY THE FILERS.

THE INFORMATION CONTAINED HEREIN HAS BEEN PREPARED FROM SOURCES BELIEVED RELIABLE BUT IS NOT GUARANTEED BY US AS TO ITS TIMELINESS OR ACCURACY, AND IS NOT A COMPLETE SUMMARY OR STATEMENT OF ALL AVAILABLE DATA. THIS PIECE IS FOR INFORMATIONAL PURPOSES AND SHOULD NOT BE CONSTRUED AS A RESEARCH REPORT.

PROXY CARDS WILL NOT BE ACCEPTED BY US. PLEASE DO NOT SEND YOUR PROXY TO US. TO VOTE YOUR PROXY, PLEASE FOLLOW THE INSTRUCTIONS ON YOUR PROXY CARD.

For questions regarding PepsiCo, Inc. – Proxy Item No. 6 – the Shareholder Proposal requesting a report on “Gender-based compensation gaps and associated risks,” submitted by National Legal and Policy Center, please contact Paul Chesser, director of NLPC's Corporate Integrity Project, via email at pchesser@nlpc.org.