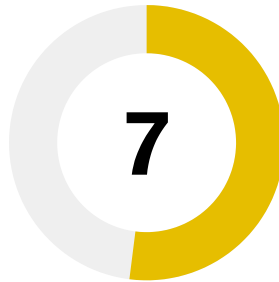


# PepsiCo <sup>i 1</sup>

## Reported product categories

Confectionery, Dairy, Pasta, Snacks,  
Spreads, Drinks, Baby Food



↓ Rank 7 / Score 5.2

Rank 6 (2016)



## Product Profile

Rank 11 / Score 4.6

**Headquarters**  
U.S.

**Market capitalization**  
\$150,238 m

**Reported revenue by geography** <sup>i 3</sup>  
U.S. 58%, Rest of World 42%

**Number of employees**  
264,000

**Total revenues** <sup>i 2</sup>  
\$63,056 m

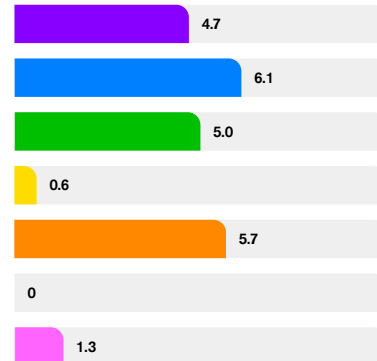
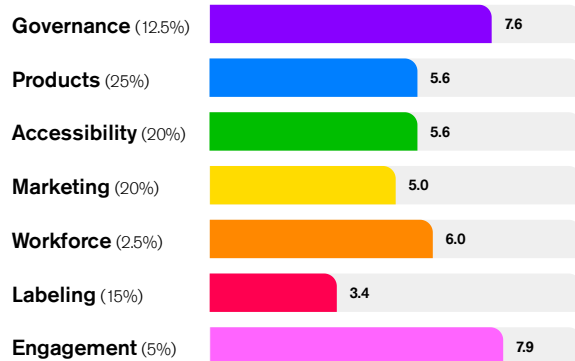
## Corporate Profile

### Nutrition

7/5.5

### Undernutrition

10/3.4



## Main areas of strength

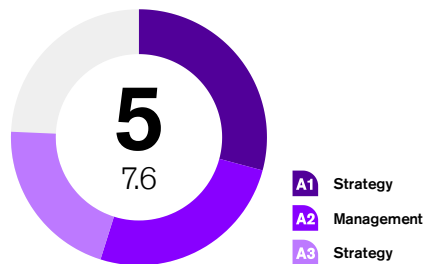
- PepsiCo's score has increased from 3.6 in 2016 to 5.2 out of 10 in 2018 and currently ranks seventh. Since 2016, the company has strengthened its overall performance and has improved in a number of categories and areas.
- The company's strategy 'Performance with Purpose', and its goal to transform its portfolio to meet consumers' changing taste preferences and make healthier foods and beverages, is central to its growth strategy, which is overseen by the CEO. In 2016, PepsiCo announced new Performance with Purpose goals for the next decade. PepsiCo continues to have one of the strongest nutrition-related risk assessments, which is published in its annual report.
- The company's score has improved considerably in accessibility and affordability of healthy products (Category C). PepsiCo has made a strategic commitment to address societal nutritional needs and has expanded its commercial accessibility and affordability strategy. It is developing guidelines on product composition, relative price point and consumer accessibility which are tailored to the specific initiative and situation.
- As in previous editions of the Index, PepsiCo's staff wellness program, Healthy Living, is among the leading approaches to supporting employee health and wellness. The company conducts regular studies with independent third-parties to measure the effectiveness of its employee well-being program and to calculate its return on investment and to refine the program to address the emerging health risks of the population.
- The company also showed considerable improvement in engagement with governments, policymakers and other stakeholders. PepsiCo is one of three companies that expressed a commitment to engage with governments and policymakers to support measures that prevent and address obesity and diet-related chronic diseases. PepsiCo is also transparent about its lobbying positions related to nutrition.

## Priority areas for improvement

- PepsiCo has a Nutrient Profiling System (NPS) and applies the 'PepsiCo Nutrition Criteria' (PNC) to guide product renovation of existing products by improving their nutritional profile, as well as guide the development of new product offerings. PepsiCo offers 'Everyday Nutrition' products which contain nutrients like grains, fruits and vegetables, or protein, plus inherently nutritious products such as water. However, these do not necessarily meet the company's healthy definition. PepsiCo should clarify and disclose how its 'Everyday Nutrition' products relate to its definition of 'healthy' products linked to its NPS.
- Strengthened since 2016, PepsiCo's product reformulation targets remain limited as they do not cover all relevant products and nutrients globally. Furthermore, progress on these targets is reported for ten major markets instead of globally. Similarly, the company aims to increase levels of fruits and wholegrains in some products, but has not set clear targets or timelines.
- Since the 2016 Index, the company adopted a new global standard on health and nutrition claim substantiation. Despite this improvement, the company does not make a clear commitment to only place a claim on a product if it complies with Codex guidance in the absence of local regulation. In addition, the company should develop a tracking system for products which have nutrition and or health claims.
- Despite expanding its commercial approach to undernutrition, activities and strategy focused on fortification remain limited. The company should adopt a commitment to fortify according to relevant Codex standards, using products of high underlying nutritional quality only.
- PepsiCo ranks eleventh in the Product Profile assessment with a score of 4.6 out of 10, based on an assessment of its major product categories in nine countries. PepsiCo was estimated to derive only 19% of its total sales from healthy products, i.e. achieve a rating of 3.5 stars or more in the HSR system. This indicates that PepsiCo has significant scope to improve the healthiness of its portfolio through product reformulation, innovation and/or portfolio changes.

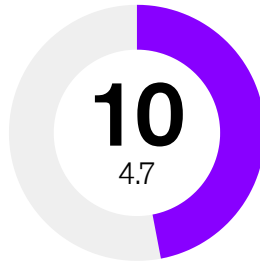
# Category Analysis

## Category A - Governance 12.5% - Nutrition



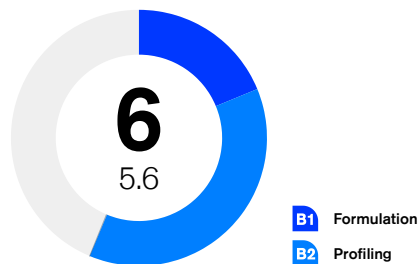
- PepsiCo's approach to doing business is driven and guided by its 'Performance with Purpose' vision, which aims to deliver long-term top-tier financial performance by integrating sustainability, including nutrition, into its business strategy. At its core is PepsiCo's portfolio transformation which includes making products already in the portfolio healthier and also offering new, healthy products. The company's vision is also incorporated in its approach to acquisitions. In late 2016, PepsiCo acquired KeVita, a leader in fermented probiotic and kombucha beverages, to expand its Everyday Nutrition Portfolio.
- PepsiCo continues to have one of the most extensive regular nutrition-risk assessments and the risks are described in detail in its annual report. Comprehensive nutrition-related risk assessments have increased PepsiCo's preparedness to address the potential nutrition-related market, regulatory, litigation and reputational risks. This is considered a leading practice.
- In 2016, the company reviewed its sustainability structure and as of FY 2017 the PepsiCo Executive Committee (PEC), led by PepsiCo's Chairman & CEO, sector CEOs and top functional leaders, now has direct oversight of the sustainability agenda. Strategy and progress in the 'Performance with Purpose' goals, which include other product and nutrition-related goals, is part of the Committee's responsibility. In addition, PepsiCo Board of Directors created a Public Policy and Sustainability Committee. This committee assists the Board in providing more focused oversight over PepsiCo's policies, programs and related risks that concern key public policy, sustainability matters including product portfolio transformations.
- PepsiCo's nutrition strategy covers a broad range of nutrition-related topics. However, its goals and targets are mostly focused on product reformulation. To strengthen its nutrition strategy, the company should develop a broader concrete range of measurable objectives and report on progress like it does for product reformulation. In formulating these, PepsiCo should set up a formal panel with experts with a broad range of expertise in marketing, labeling and promoting active lifestyles that can provide strategic advice on preventing and addressing obesity and diet-related disease to the Board.
- Even though the CEO's commitment to portfolio transformation and positioning PepsiCo as responsive to changing consumer trends is evident across the company's reporting, PepsiCo could strengthen this commitment by linking its CEO's remuneration directly to performance on nutrition objectives.
- The company regularly publishes its progress on implementing its nutrition strategy for its global operations. Despite its global presence, the company does not publish separate reports for its major markets. PepsiCo also fails to meet industry leading practice by not conducting an external review of the reported nutrition data.

## Category A - Governance 12.5% - Undernutrition



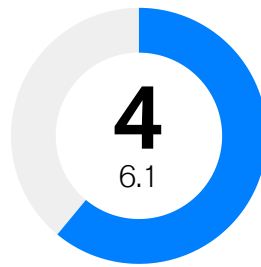
- PepsiCo is committed to playing a role in combating undernutrition in low-income countries. To address the issue of meeting societal nutritional issues, PepsiCo has worked on developing products that are suited to the local needs in terms of taste and nutrition. Compared to 2016, the company has provided more examples of its commercial approach to tackle undernutrition and has disclosed more information about its activities in this area. This is an improvement, as in 2016 there was no reporting on its undernutrition strategy. However, PepsiCo's non-commercial strategy, embedded within its Global Citizenship seems to be more structured, comprehensive and applied in a larger number of countries.
- To strengthen its performance, the company should focus its commercial undernutrition strategy on fortification efforts, which would be based on market research or wider studies to assess the need for addressing undernutrition commercially. The strategy should be extended to more countries, especially higher-priority countries and targeted at children under the age of two and/or women of childbearing age. Currently, top-level oversight for its commercial strategy is shared. The company should strengthen the governance structure and oversight of its commercial undernutrition strategy and allocate it to the CEO or other senior executives.
- Even though PepsiCo and PepsiCo Foundation support several NGOs and initiatives to address undernutrition in low-income countries, it failed to provide evidence that it has sought external experts' advice on preventing and addressing undernutrition. The company could improve its performance by setting up a formal panel of experts which would have a wide range of expertise such as community engagement, marketing and fortification.
- Similar to 2016, the company could improve its disclosure practice on this topic and share a more comprehensive picture of its commercial undernutrition strategy including objectives, future plans and challenges.

## Category B - Products 25% - Nutrition



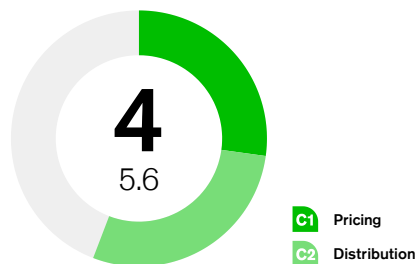
- The company commits to invest in R&D activities with the goal of meeting changing consumer demands and preferences and accelerating sustainable growth. PepsiCo's R&D activities are focused around product reformulation, improvement of product quality and identifying opportunities to transform, grow and broaden its product portfolio. Despite these commitments, similar to 2016, PepsiCo still fails to provide evidence of targets with respect to the amount it intends to increase its R&D spending on nutrition in the coming years. This makes it hard to assess how strong the company's commitment is.
- The company has product reformulation targets related to sodium, sugar and saturated fat; and positive nutrition such as whole grains, fruits & vegetables. PepsiCo reports against a 2015 baseline, indicates progress since 2016 and has set a 2025 target. This is an improvement in reporting since 2016. However, the targets remain limited in scope – some targets cover only certain product categories and the company provides data only for its ten largest markets. PepsiCo should broaden the scope of its targets by developing relevant global targets for all product categories.
- PepsiCo is one of only a few companies to articulate a commitment to increase positive nutrition, such as whole grains and fruits & vegetables. However, its current target, is not specific enough to determine the percentage of products covered, geographic scope, and the level of increased positive nutrients which the company aims to achieve. The baseline year should be formulated more clearly beyond an 'Everyday Nutrition' baseline.
- To strengthen its performance in this area, PepsiCo should publish annually consolidated data of new healthy products introduced, not just providing examples. Furthermore, the company should expand its healthy offering per brand for children and adults globally.
- PepsiCo's NPS guides its product formulation. It is applied globally, covers all products and product categories and is based on international and local dietary guidelines. An improvement is that the PepsiCo Nutrition Criteria is now published online on the company's website.
- PepsiCo should provide a clearer definition of 'Everyday Nutrition' products and how these relate to PepsiCo's definition of healthy as defined by its NPS and 'PepsiCo Nutrition Criteria'.
- Furthermore, the company's reported data of healthy products based on its definition - 'Everyday Nutrition', made up 27% of PepsiCo's total net revenue in the fiscal year of 2016. The Product Profile assessment estimated that only 19% of its sales were generated from healthy products. This indicates that PepsiCo should strengthen how it defines healthy products and link it to its NPS.

## Category B - Products 25% - Undernutrition



- PepsiCo offers some fortified products aimed at addressing the specific dietary needs of undernourished populations in developing countries, targeted at a broad range of undernourished consumers. One example is investing in research to develop solutions to undernutrition in Ethiopia designed to help children between the ages of six months and five years with moderate to acute malnutrition. A further example is developing and selling fortified products, and products inherently high in micronutrients, such as those sold in India and Mexico. A final example is funding programs to deliver products – Quaker 3 Minutos - specifically formulated or appropriate for specific undernourished groups in Latin America.
- Despite providing more examples, which had positive impact on the company's performance and score, PepsiCo fails to provide strategic commitments that would guide its fortification process. As in 2016, evidence of a commitment to base its approach to fortification on international guidance, such as Codex or equivalent guidance is lacking. The company should commit to using ingredients with higher inherent levels of micronutrients and only fortify products with high underlying nutritional quality.

## Category C - Accessibility 20% - Nutrition



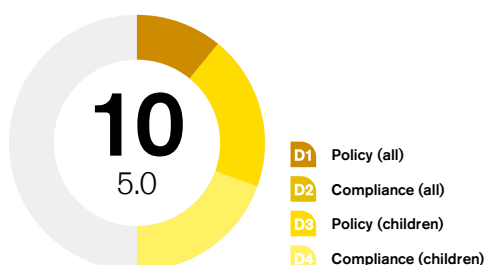
- Since the previous Index, PepsiCo has considerably scaled-up its efforts in this area. The company has a global commitment in place to address accessibility and affordability of its 'Everyday Nutrition' products.
- The company recognizes that it is in the early stages of addressing accessibility and affordability of healthy products and is in the process of developing a specific set of guidelines on relative price point and consumer accessibility of healthy products tailored to specific initiatives and situations. Some of these guidelines were already applied in some developing countries where the company operates.
- To strengthen its approach to accessibility and affordability, the company is encouraged to publish the above mentioned guidelines and cover a broader range of healthy products. In addition, the company focuses mostly on developing countries and should expand its approach to developed markets. This should be done on the basis of an analysis of accessibility and affordability of healthy products for low-income populations in developed markets.
- To improve its approach to accessibility and availability of healthy products, the company should define more comprehensive, measurable and updated commercial targets on, for example, price points and improved distribution beyond single initiatives. These should be available to the public. The company also did not provide information about initiatives dedicated to improving the accessibility of healthier options. For example, special arrangements with distributors regarding how healthy products are distributed. This is an area it should focus on.

## Category C - Accessibility 20% - Undernutrition



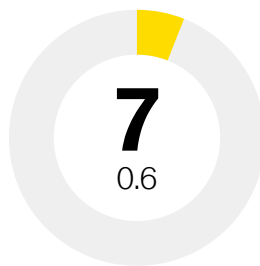
- Publicly, there is no evidence that PepsiCo has articulated policies, concrete commitments (which would go beyond providing products) or objectives designed to improve the affordability of its healthy fortified products in developing countries through its commercial strategy. However, PepsiCo shared examples of commercial activities improving affordability of products that address micronutrient deficiencies. In Mexico, PepsiCo shared an example of reducing the size of Quaker 3 Minutos, which delivers 10% of the daily value of calcium and 11% of the daily value of vitamin A, both of which are considered shortfall nutrients in Mexico.
- In terms of the accessibility of healthy products, PepsiCo is committed to providing access to at least three billion servings of nutritious foods and beverages to underserved consumers and communities by 2025. This will be achieved by a combination of commercial and non-commercial activities. Despite this commitment, PepsiCo failed to provide evidence of commercial examples aimed at improving the accessibility of fortified products, but has some philanthropic activities in place.
- Since 2016, PepsiCo strengthened its performance in this area by having an accessibility commitment in place and sharing examples to improve accessibility and affordability of products specifically formulated or appropriate for specific undernourished groups. However, the company should put a stronger and more formal focus on core business-driven solutions to accessibility and affordability of fortified products in higher-priority countries. It should also provide more funding to programs proven to address undernutrition effectively in order to seek innovative solutions for complex supply chain issues.

## Category D - Marketing 20% - Nutrition



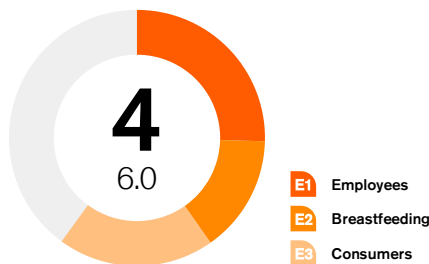
- PepsiCo's performance on criteria related to responsible marketing to all consumers has declined compared to 2016. This is mainly due to insufficient evidence provided to ATNF.
- Even though the company has no standalone policy for all consumers, PepsiCo is committed to the ICC Code of Advertising and Marketing Communication Practice. Despite the commitment, the company does not specify to which media these commitments apply. PepsiCo is encouraged to clarify with the ICC which media are covered by the Code.
- The company has a reviewing and approving process for marketing materials to ensure that marketing techniques are in compliance with company's policy, commitments and laws. However, the company failed to provide evidence of audit which would review and assess compliance of PepsiCo's marketing to all consumers with its policy after marketing material has been released. This has negatively impacted its performance on Criteria D2.
- PepsiCo has its own global policy on marketing to children and participates in pledges to organizations including the IFBA, CFBAI and the E.U. pledge. The company's policy covers a broad range of media (the company only omits in-store marketing and sponsorship) and commits to only marketing healthy products to children aged 6-12. PepsiCo does not market any products to children younger than six. It applies multiple tools across different online media to determine age groups for its marketing to children. However, like in the previous assessment, there are no commitments that prohibit any advertising near primary schools, and in or near secondary schools or other places popular with children, which is recommended by the World Health Organization (WHO). The threshold of marketing to refrain to advertise to children under 12 is 35% which is below best practice of 25%.
- Compliance with the IFBA, CFBAI and E.U. pledge commitments are assessed on an annual basis by third-party auditors commissioned by those organizations. This does not meet best practice, which is to commission independent audits and to publish compliance levels. PepsiCo should commission independent third-party audits and formulate a commitment to corrective action regarding compliance issues with its marketing policy to children.

## Category D - Marketing 20% - Undernutrition



- PepsiCo is among the few companies that provided examples of research to generate consumer and marketing insights relating to undernourished populations. However, the company failed to provide any additional evidence of taking steps to understand and reach underserved consumers in developing countries.

## Category E - Workforce 2.5% - Nutrition



- PepsiCo's global well-being program, Healthy Living, offers a broad range of health and wellness programs to employees and their families. As in previous assessments, PepsiCo provided evidence of an in-depth study conducted by a third-party on the effectiveness of the program. This is still a leading industry practice. The company could strengthen its performance by publishing the results of the study as it did in 2016.
- PepsiCo has publicly committed to provide facilities for nursing mothers. In some of its locations, the company offers dedicated mother's rooms, wellness rooms, or alternate space available for nursing mothers. In addition, the company has commits to working to expand the number of PepsiCo locations with facilities for nursing mothers. This is an improvement since 2016. To strengthen its performance, PepsiCo could adopt a global publicly-available policy with paid maternity leave up to six months or more (if country legislation is not stronger), explicitly committing and allowing breastfeeding mothers to have breaks and offer flexible working arrangements.
- The PepsiCo Global Citizenship strategy focuses on internal and external efforts that can create a positive impact for the communities in which the company operates. The company promotes healthy lifestyles and raises awareness about nutrition and the benefits of physical activity by making grants to a variety of community programs. PepsiCo shows leadership by only funding healthy eating and lifestyle programs set up and run by third-parties. The company is encouraged to develop a policy which excludes brand-level sponsorship of all consumer-orientated programs and commission independent evaluations for all its educational programs and publicly disclose the results.

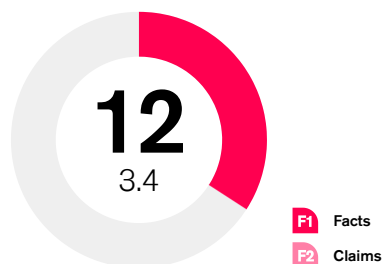
## Category E - Workforce 2.5% - Undernutrition



- PepsiCo and its Foundation does not publish and did not provide evidence of a written policy and guidelines on the kinds of programs relating to undernutrition it will sponsor/fund through its philanthropic programs.
- Unlike in 2016, the company provided examples of educational programs focused on educating undernourished consumers about the benefits of breastfeeding and the introduction of complementary foods in Latin America. PepsiCo should strengthen its reporting by including public commitment to exclusively support programs developed and implemented by independent organizations with relevant expertise.



## Category F - Labeling 15% - Nutrition



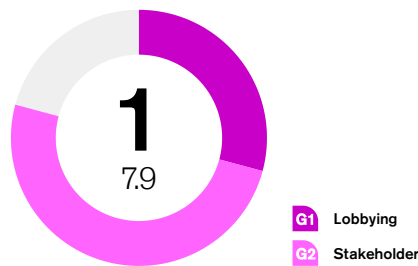
- PepsiCo's Global Labeling Policy contains commitments to both back-of-pack (BOP) and front-of-pack (FOP) labeling. As an IFBA member, the company also commits to disclose nutritional information on both FOP and BOP. This global commitment encompasses guidance for consumers expressed in daily amounts of all key nutrients.
- PepsiCo's FOP labeling provides numeric information on the levels of key nutrients and the percentage intake based on recommended daily values. The company could better communicate the nutritional value of its products by using interpretive FOP labels globally, as it does in the U.K. Like all companies, it should ensure to not undermine existing local interpretative FOP labeling systems by implementing alternative or additional systems.
- PepsiCo should increase transparency with regards to how many markets have implemented full labeling commitments on all products. Currently, the proportion of markets in which PepsiCo has achieved full compliance with its labeling commitments is unclear.
- In 2016, PepsiCo adopted a new global standard to ensure a globally consistent approach to substantiate nutrition claims in a systematic, comprehensive and transparent manner. Leading practice in this area includes a commitment to follow the relevant Codex standards on claims in markets where this is not regulated. In the future, the company should follow this leading practice, to publicly disclose the percentage of SKUs (stock keeping units) that meet PepsiCo's healthy standard and which carry health and nutrition claims.

## Category F - Labeling 15% - Undernutrition



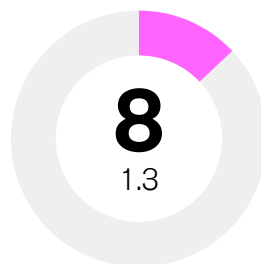
- The company does not have a clear commitment related to labeling products that either have naturally high levels of micronutrients or have been fortified with micronutrients targeted at undernourished populations in developing countries.
- A public commitment to use nutrition or health claims on fortified products only when they meet Codex standards in countries where the use of claims is not regulated or is weaker than those standards was not found.

## Category G - Engagement 5% - Nutrition



- PepsiCo showed the strongest performance on Criteria G1, scored 100% on G2 Criteria and ranked first on Category G. Overall, the company considerably strengthened its commitments, performance and disclosure in Category G since 2016.
- PepsiCo is one of three companies that expressed a commitment to engage with governments and policymakers with the intention, to support measures to prevent and address obesity and diet-related chronic diseases. Despite having stronger commitments than some of its peers, PepsiCo did not make an explicit commitment not to lobby against public health topics. Furthermore, its commitment could be strengthened by explicitly extending it to third-parties that are paid to lobby on PepsiCo's behalf.
- PepsiCo provided full transparency on its lobbying positions related to health and nutrition claims, regulatory development, FOP labeling, fiscal instruments related to nutrition and marketing to children, showing leading practice by disclosing its lobbying positions comprehensively in one document. This is a major improvement since 2016.
- PepsiCo provided evidence of comprehensive, well-structured stakeholder engagement on business strategy and performance. The company summarized its approach in its publicly available 'Health and Wellness Approach and Engagement Policy.'

## Category G - Engagement 5% - Undernutrition



- PepsiCo clearly articulates its commitment to engaging in conversations with governments and other stakeholders around the world on public health topics, such as addressing undernutrition. This is an improvement since 2016, however, the company did not provide examples of such activities and should bridge the gap between broad mission statements and achievable goals.
- The company should also focus on one-to-one discussions with key organizations combating undernutrition to solicit input on its commercial undernutrition strategy. It should also report on its engagement with stakeholders, specifically on undernutrition-related activities.

# Product Profile



11

Rank 11 / Score 4.6

Average HSR score products (sales-weighted)	Percentage of healthy products (sales-weighted)	Percentage of healthy products suitable to market to children (sales-weighted)	Number of products included in HSR and WHO EURO assessments		Number of countries included in the assessment
			HSR	WHO EURO	
2.3 stars	19%	4%	1813	1839	9

- PepsiCo's average sales-weighted HSR is 2.3 (2.6 unweighted), generating a Product Profile score of 4.6 out of 10, and it ranks eleventh.
- It was estimated that 19% of its sales were generated from products that met the healthy threshold (31% of its products by number) in the fiscal year of 2016. This indicates that products of poorer nutritional quality accounted for a relatively larger proportion of sales than those with a better nutritional profile.
- Of the nine countries in which PepsiCo's products were analyzed, the U.K. had the highest proportion of healthy products (average HSR of 3.4), followed by Hong Kong, with South Africa and Mexico having the lowest proportion of healthy products (mean HSR of 1.6). However, when results were weighted by product sales, the rankings changed, with Hong Kong ranked first followed by the U.K. Meanwhile, South Africa remained in last place following sales-weighting. Hong Kong and the U.K.'s high rankings can be partly explained by the fact that they sold a larger number of breakfast cereal products than other countries – the product category with the highest mean HSR.
- In terms of categories, PepsiCo's healthiest category on average is 'Breakfast Cereal' (HSR of 3.9), followed by 'Juice' (3.7), with 'Concentrates' and 'Sports and Energy Drinks' being identified as the least healthy.
- The proportion of products assessed to be suitable to be marketed to children is very low – 4% (both sales-weighted and proportion of products of its portfolio). India had the highest proportion of products eligible for marketing to children both, in terms of the percentage of healthy products within its portfolio, and in terms of the most sales generated from healthy products. Australia was the only country selling no products that were eligible for marketing to children. In five product categories – 'Concentrates', 'Juice', 'Sauces, Dressings and Condiments', 'Savory Snacks' and 'Sweet Biscuits, Snack Bars and Fruit Snack' no products qualified to be marketed to children.
- The Product Profile assessment shows that PepsiCo generates low sales from its healthy products and overall only 31% percent of its portfolio is considered to be healthy. A very low proportion of its portfolio fulfils the criteria to be marketed to children. The results clearly show that the company should continue to focus on expanding its healthy portfolio and strengthen its definition of healthy as indicated in Category B.

For full details, see the company's Product Profile scorecard.

# Disclaimer

## Global Index

### 2018

#### General Disclaimer

As a multi-stakeholder and collaborative project, the findings, interpretations, and conclusions expressed in the report may not necessarily reflect the views of all companies, members of the stakeholder groups or the organizations they represent or of the funders of the project. This report is intended to be for informational purposes only and is not intended as promotional material in any respect. This report is not intended to provide accounting, legal or tax advice or investment recommendations. Whilst based on information believed to be reliable, no guarantee can be given that it is accurate or complete.

**Sustainalytics** participated in the data collection and analysis process for the Global Index 2018, contributed to the company scorecards and supported writing the report.

**Westat** is responsible for the collection of data related to company compliance with the International Code of Marketing of Breast-milk Substitutes and any additional country specific regulations related to marketing of these products in Bangkok, Thailand and Lagos, Nigeria. Westat is responsible for the analysis of the data related to compliance with the BMS Marketing standards and for the preparation of its final study report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report and the scoring of company performance for the same Index.

**The George Institute for Global Health (TGI)** is responsible for the data collection for the Product Profile assessment, using data from available databases that was supplemented with data provided by companies to ATNF. TGI is also responsible for the analysis of the data related to the Product Profile and the TGI Product Profile final report, the results of which have been incorporated by ATNF into the 2018 Global Access to Nutrition report. Furthermore, TGI is responsible for the data collection and analysis related to the historic sodium reduction assessment in Australia, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

**Innova Market Insights (Innova)** is responsible for the data collection and analysis related to the historic sodium reduction assessment that was performed in four countries, the results of which have been incorporated into the Product Profile chapter of the 2018 Global Access to Nutrition report.

**Euromonitor International Disclaimer** Although Euromonitor International makes every effort to ensure that it corrects faults in the Intelligence of which it is aware, it does not warrant that the Intelligence will be accurate, up-to-date or complete as the accuracy and completeness of the data and other content available in respect of different parts of the Intelligence will vary depending on the availability and quality of sources on which each part is based.

Euromonitor International does not take any responsibility nor is liable for any damage caused through the use of our data and holds no accountability of how it is interpreted or used by any third-party.

**Footnotes**

1. Although PepsiCo markets baby food products, it was not included in the BMS assessment because it was estimated to derive less than 5% of its FY2016 revenues from baby food. Scorecard version 2, 31 October 2018.
2. Source: Morningstar, USD historic exchange rate
3. Source: Morningstar

