

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>KELLOGG COMPANY - BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>005</u>
	1c Effective date of plan <u>10/01/1975</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KELLOGG COMPANY</u> <u>P. O. BOX 3599</u> <u>ONE KELLOGG SQUARE</u> <u>BATTLE CREEK, MI 49016-3599</u>	2b Employer Identification Number (EIN) <u>38-0710690</u>
	2c Plan Sponsor's telephone number <u>269-961-2000</u>
	2d Business code (see instructions) <u>311800</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2023</u>	<u>JOEL A VANDER KOOI</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5505
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1332 6a(2) 1367 6b 3220 6c 366 6d 4953 6e 482 6f 5435 6g 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KELLOGG COMPANY - BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KELLOGG COMPANY</u>	D Employer Identification Number (EIN) <u>38-0710690</u>

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>783633306</u>	
b Actuarial value.....	2b	<u>782952609</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>3832</u>	<u>554500669</u>	<u>554500669</u>
b For terminated vested participants.....	<u>394</u>	<u>19386397</u>	<u>19386397</u>
c For active participants.....	<u>1332</u>	<u>97561168</u>	<u>122277819</u>
d Total	<u>5558</u>	<u>671448234</u>	<u>696164885</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....			4b
5 Effective interest rate.....			<u>5.38 %</u>
6 Target normal cost			
a Present value of current plan year accruals.....			<u>8103907</u>
b Expected plan-related expenses			<u>4020000</u>
c Total (line 6a + line 6b)			<u>12123907</u>

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

SIGN HERE	Signature of actuary <u>MELISSA S OLSON</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>WILLIS TOWER</u> <u>233 SOUTH WACKER DRIVE SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>09/29/2023</u> Date <u>23-08006</u> Most recent enrollment number <u>312-288-7700</u> Telephone number (including area code)
------------------	--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	64185186
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10758654
9	Amount remaining (line 7 minus line 8)	0	53426532
10	Interest on line 9 using prior year's actual return of <u>2.02</u> %	0	1079216
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	54505748

Part III		Funding Percentages	
14	Funding target attainment percentage	14	104.63 %
15	Adjusted funding target attainment percentage	15	112.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	97.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	12123907
b Excess assets, if applicable, but not greater than line 31a	31b	12123907

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
---	---	--

For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>KELLOGG COMPANY - BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KELLOGG COMPANY</u>	D Employer Identification Number (EIN) <u>38-0710690</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>KELLOGG CO MASTER RETIREMENT TRUST</u>	
b Name of sponsor of entity listed in (a):	<u>KELLOGG COMPANY</u>	
c EIN-PN <u>36-6151099-009</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>517843448</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan KELLOGG COMPANY - BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 KELLOGG COMPANY	D Employer Identification Number (EIN) 38-0710690

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	517843448
(12) Value of interest in 103-12 investment entities.....	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	783107008	517843448
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	783107008	517843448

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-210108229
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-210108229
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	55155331	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		55155331
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		55155331
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-265263560
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 483491.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>KELLOGG COMPANY - BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KELLOGG COMPANY</u>	D Employer Identification Number (EIN) <u>38-0710690</u>	

Part I	Distributions
---------------	----------------------

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-6151099

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

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

3	0
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 33.7 % Investment-Grade Debt: 34.5 % High-Yield Debt: 0.6 % Real Estate: 0.0 % Other: 31.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

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

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

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

Yes.

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

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

No. Other. Provide explanation _____

**Kellogg Company-
Bakery, Confectionery,
Tobacco Workers and
Grain Millers Pension Plan**

Financial Statements

December 31, 2022 and 2021

**Kellogg Company-
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Index**

Independent Auditor’s Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits
as of December 31, 2022 and 2021 4

Statements of Changes in Net Assets Available for Benefits
for the Years Ended December 31, 2022 and 2021 5

Notes to Financial Statements
December 31, 2022 and 2021 6–23

Note: Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.



Tel: 616-774-7000
Fax: 616-776-3680
www.bdo.com

200 Ottawa Ave NW, Suite 300
Grand Rapids, MI 49503

Independent Auditor's Report

To the Plan Administrator
Kellogg Company- Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
Battle Creek, Michigan

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

We have performed audits of the financial statements of Kellogg Company- Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

BDO USA, P.C. is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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

BDO USA, P.C.

Grand Rapids, Michigan
October 10, 2023

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Statements of Net Assets Available for Benefits
as of December 31, 2022, and 2021**

	2022	2021
Assets		
Plan's interest in Kellogg Company		
Master Retirement Trust	\$ 517,843,448	\$ 783,107,008
Total assets	<u>517,843,448</u>	<u>783,107,008</u>
Net assets available for benefits	<u>\$ 517,843,448</u>	<u>\$ 783,107,008</u>

The accompanying notes are an integral part of these financial statements.

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Statements of Changes in Net Assets Available for Benefits
for the Years Ended December 31, 2022 and 2021**

	2022	2021
Additions		
Plan's interest in net income/(loss) of		
Kellogg Company Master Retirement Trust	\$ (205,767,413)	\$ 16,591,977
Total additions	<u>(205,767,413)</u>	<u>16,591,977</u>
Deductions		
Benefits paid to participants	(55,155,331)	(56,020,185)
Administrative expenses	<u>(4,340,816)</u>	<u>(766,062)</u>
Total deductions	<u>(59,496,147)</u>	<u>(56,786,247)</u>
Increase/(decrease) in net assets available for benefits	<u>(265,263,560)</u>	<u>(40,194,270)</u>
Net assets available for benefits		
Beginning of year	783,107,008	823,301,278
End of year	<u>\$ 517,843,448</u>	<u>\$ 783,107,008</u>

The accompanying notes are an integral part of these financial statements.

Kellogg Company - Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan

Notes to Financial Statements December 31, 2022 and 2021

1. Summary of Significant Accounting Policies

Basis of accounting

The accounts of The Kellogg Company - Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan (the Plan) are maintained on the accrual basis. The Plan's financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Master Trust

Assets of the Plan are co-invested with the assets of another defined benefit plan sponsored by the Kellogg Company (the Company) in a commingled fund known as the Kellogg Company Master Retirement Trust (the Master Retirement Trust) for which The Northern Trust Company serves as the trustee.

As described in Note 9, each participating plan has an undivided interest in the Master Retirement Trust. The value of the Plan's interest is determined on the basis of cumulative funds specifically contributed on behalf of the Plan, net of funds withdrawn for benefit payments and expenses specific to each Plan.

Investment valuation and income recognition

The Master Retirement Trust's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date. See Note 7 for further discussion. The Plan's interest in the net income/(loss) of the Master Retirement Trust includes dividend and interest income, net appreciation or depreciation of the investments held in the Master Retirement Trust and expenses. Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded when earned on an accrual basis. The net appreciation or depreciation in the fair value of the investments held in the Master Retirement Trust consists of realized gains and losses calculated as the difference between the proceeds from a sales transaction and the cost determined on a moving average basis, and unrealized gains and losses calculated as the change in fair value between the beginning of the year (or purchase date if later) and the end of the year. Expenses include a proportionate share of the Master Retirement Trust's expenses and are recorded on an accrual basis.

Contributions

The Company's policy is to fund the Plan in amounts at least equal to the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is in compliance with the minimum funding requirements of ERISA.

Benefits

Benefit payments are recorded upon distribution.

Risks and uncertainties

The Master Retirement Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes in net assets available for benefits and changes in the actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

2. Provisions of the Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering primary retirement benefits for generally all active Company employees who are members of the Bakery, Confectionery, Tobacco Workers and Grain Millers Union Local Nos. 3G, 50G, 252G, 374G, and 401G. The Plan is administered by the ERISA Finance Committee and the Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Committee. The Plan is subject to the provisions of ERISA, as amended.

Administration Expenses

Expenses of administration are paid by the Plan and Plan Sponsor as deemed appropriate and in accordance with Plan provisions.

Pension benefits

Participants generally become fully vested after five years of vesting service, as defined by the Plan.

The Plan provides for monthly retirement benefits beginning at normal retirement (age 65). Employees may elect an early retirement option after attaining age 62, attaining age 55 combined with 20 years of service, or attaining 30 years of service.

Subject to limitations prescribed by the Internal Revenue Code IRC, monthly benefits under the Plan are based upon a formula with a given rate multiplied by the employee's years of credited service.

For all employees except members of Local No. 401G:

Effective on or after 01/01/2022, monthly benefits are determined as the total number of years of credited service an employee has accrued multiplied by \$86.

For employees who are members of Local No. 401G:

Effective on or after 4/25/2021, monthly benefits are determined as the number of years of credited service an employee has accrued times \$68.

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

For employees who elect early retirement, benefits are reduced by one-third (1/3) of one percent (1%) for each full month by which the employee's age at commencement of payment precedes their sixtieth (60th) birthday and one-sixth (1/6) of one percent (1%) for each full month by which the employee's age at commencement of payment exceeds their sixtieth (60th) birthday and precedes their sixty-second (62nd) birthday. However, there is no such reduction if the employee's age at the date of retirement is at least 55 and the employee has accumulated at least 30 years of credited service or seniority.

Employees, except members of Local No. 401G, retiring after age 55 whose years of service and age total at least 85 are entitled to a monthly early retirement supplement of \$10 per year of service until the earlier of age 62 or death. The maximum supplement is \$300 per month for employees having 30 or more years of service.

Employees who are members of Local No. 401G have the same provision as above for a monthly early retirement supplement. However, the amount is \$9 per year of service and the maximum supplement is \$275 per month.

Employees having terminated employment after attaining five years of service but before meeting the eligibility requirements for early retirement are entitled to pension benefits (computed substantially as above) commencing at age 65. Benefits are available beginning at age 55 on an actuarially reduced basis.

Employees may elect to receive benefits in the form of a single life annuity, life with 10 years guaranteed, a 50%, 75%, or 100% joint and survivor annuity, or other contingent annuitant options.

Disability benefits

Employees who have attained 10 years of service may be entitled to certain disability retirement benefits. Subject to minimum amounts, disability retirement benefits are computed in the same manner as early retirement benefits, except that benefits begin at the disability retirement date without any reduction for commencement of payments prior to age 62.

Death benefits

Spouses or other named beneficiaries of employees who die after attaining five years of service may be entitled to death benefits. Death benefits are computed as if the employee retired on the day before the death and are paid as a 50% joint and survivor annuity.

Forfeitures

Forfeitures arising under the Plan because of severance of employment before an employee becomes eligible for benefits or for any other reason shall be applied to reduce the cost of the Plan.

Termination

In the event the Plan is terminated, the assets will be allocated in accordance with Plan provisions and as prescribed by ERISA. Subject to the above restrictions and limitations, benefit payments generally will be distributed in accordance with the following priority system.

- a) Benefits which became or could have become payable three or more years prior to the termination date;

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

- b) To the extent not provided for in (a) above, benefits which became or could have become payable (for reasons other than death) prior to the date of termination;
- c) Benefits vested under the Plan not provided for in (a) or (b), above; and
- d) All other benefits accrued without regard to satisfaction of vesting requirements.

To the extent that Plan assets are insufficient to provide full benefits for all persons in a group, the benefits otherwise payable will be proportionately reduced.

Certain Plan benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested benefits up to the lesser of (a) 100% of the average monthly wages paid to the participant during the highest five consecutive years of participation, or (b) a maximum benefit of \$6,205 monthly, for 2022, adjusted upward as the Social Security wage base increases. PBGC insurance coverage related to benefit improvements commences at 20% one year from the date of the improvement with an additional 20% each year the Plan continues beyond that date.

Whether participants receive all benefits in the event of a termination depends on the amount of assets available for benefits and the priority system described above, and may also depend on the financial condition of the plan sponsor and level of benefits guaranteed by PBGC.

3. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments which are attributable to employee service rendered prior to the valuation date. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. The present value of accumulated plan benefits is determined by applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money and probability of payment. The more significant actuarial assumptions used in the December 31, 2021 actuarial valuation include:

- (1) Actuarial Cost Method – Unit Credit Cost.
- (2) Assumed Rate of Return – 6.25% per annum, compounded annually.
- (3) Retirement Age – Range of probability from 7.5% at age 55 to 25% at age 65.
- (4) Employee Turnover – Range from 4.6% at age 20 to 1.6% at age 60.
- (5) Mortality Table – PRI 2012 with mortality rates projected using Scale MP-2021, adjusted to reflect a 0.62% long term rate of mortality improvements.

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

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

The actuarial present value of accumulated plan benefits as of December 31, 2021 (beginning of year, 2022) is comprised of:

Vested benefits	
Participants currently receiving payments	\$ 490,759,435
Other participants	96,869,405
	<u>587,628,840</u>
Nonvested benefits	20,570,726
Total actuarial present value of accumulated plan benefits	<u>\$ 608,199,566</u>

Changes in the actuarial present value of accumulated plan benefits from December 31, 2020 through December 31, 2021 are as follows:

Beginning of period	\$ 617,436,409
Increase/(decrease) during the year attributable to:	
Decrease/(increase) in the discount period	37,254,639
Benefits paid	(56,020,185)
Benefits accumulated	6,647,914
Actuarial losses/(gains)	184,863
Plan amendment(s)	566,280
Assumption(s) changes	2,129,646
Net Change in accumulated plan benefits	<u>(9,236,843)</u>
End of period	<u>\$ 608,199,566</u>

Assumption changes include the change in mortality scales from MP-2020 to MP-2021.

4. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 15, 2017, indicating that the Plan, as then designed, is qualified for tax exempt treatment under the applicable section of the IRC and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

5. Certification of Information from Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company (the trustee), a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate:

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

- The Plan's interest in Kellogg Company Master Retirement Trust as shown in the statements of net assets available for benefits as of December 31, 2022 and 2021, except for certain investments in limited partnerships and real estate investment trusts.
- The Plan's interest in net income/(loss) of Kellogg Company Master Retirement Trust as shown in the statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, except for investment income from certain investments in limited partnerships and real estate investment trusts.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements.

6. Related Party Transactions

Certain investments held in the Master Retirement Trust are shares of Kellogg Company common stock, certain collective trust funds and short term investment funds are managed by The Northern Trust Company. The Master Retirement Trust also holds shares of common stock and corporate bonds issued by The Northern Trust Company for all periods. Kellogg Company is the plan sponsor, and The Northern Trust Company is the trustee. Therefore, these transactions qualify as exempt party-in-interest transactions.

7. Fair Value Measurements

The Master Retirement Trust's assets are categorized using a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• quoted prices for similar assets or liabilities in active markets;• quoted prices for identical or similar assets or liabilities in inactive markets;• inputs other than quoted prices that are observable for the asset or liability; and• inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

	If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the methods used at December 31, 2022 and 2021.

Following is a description of the valuation methodologies used for assets measured at fair value:

- *Cash and cash equivalents*: Value based on cost which approximates fair value.
- *U.S. Government securities*: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.
- *Corporate debt*: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.
- *Common stocks*: Valued at the closing price reported on the active market on which the individual securities are traded.
- *Registered investment companies*: Value based on the net asset value (NAV) of shares held by the Master Retirement Trust at year end.
- *Collective trust funds*: Value based upon the NAV of units held by the Master Retirement Trust at year end using the fair value of underlying investments.
- *Limited partnerships and 103-12 investments*: Values based upon the NAV of units held by the Master Retirement Trust at year end using the fair value of underlying investments.
- *Real Estate Investment Trusts (REITS)*: Value based on the NAV of units held by the Master Retirement Trust. Funds are invested in limited partnerships, with a specific investment manager. The NAV is based on the fair value of the underlying investments reported by the fund manager as of the financial statement date based on recent transaction prices.
- *Other*: Other investments consist primarily of municipal and international government bonds as well as derivative instruments. The municipal bonds, which have a fair value as of December 31, 2022 and 2021 of \$18,652,062 and \$23,037,516, respectively, are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value of yields currently available on comparable securities of issues with similar credit ratings. The international government bonds, which have a fair value as of December 31, 2022 and 2021 of \$9,824,031 and \$15,154,804 respectively, are valued using pricing models maximizing the use of observable inputs for similar securities. The amounts and valuation methodologies for derivative instruments is further defined in Note 8.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables presents a summary of the Master Retirement Trust investments in certain entities that calculate NAV per share as of December 31, 2022 and 2021:

Investments at NAV as a practical expedient as of December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Aeon Global Choice Fund, LLC	\$ 74,792,169	\$ -	Daily	5 days
Artisan Global Opportunities Trust	68,771,618	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	72,461,270	-	Monthly	7 days
Coronation Global Emerging Market Fund	68,867,226	-	Weekly	None
Small Cap Value Trust Dimensional Fund Advisors	55,114,611	-	Daily	5 days
Harrison Street Core Property Fund C, L.P.	120,819,638	-	Quarterly	60 days
Prime Property Fund	201,012,684	-	Quarterly	45 days
QS Investors DBI Global Emerging Market Fund	74,748,477	-	Daily	None
Sanderson International Value Group Trust	91,903,112	-	Monthly	10 days
NT Collective S&P 500 Index Fund-Non Lending	13,234,582	-	Daily	None
Northern Trust Collective STIF	76,930,745	-	Daily	None
State Street Multi Asset Credit Multi Manager	181,621,136	-	Daily	None
Total Investments at NAV as a Practical Expedient	\$ 1,100,277,268	\$ -		

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Investments at NAV as a practical expedient as of December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Aeon Global Choice Fund, LLC	\$ 121,521,241	\$ -	Daily	5 days
Artisan Global Opportunities Trust	132,280,784	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	101,685,768	-	Monthly	7 days
Coronation Global Emerging Market Fund	95,625,924	-	Weekly	None
Small Cap Value Trust Dimensional Fund Advisors	60,521,997	-	Daily	5 days
Harrison Street Core Property Fund C, L.P.	110,359,568	-	Quarterly	60 days
Prime Property Fund	196,710,791	-	Quarterly	45 days
QS Investors DBI Global Emerging Market Fund	85,261,931	-	Daily	None
Sanderson International Value Group Trust	124,112,821	-	Monthly	10 days
NT Collective S&P 500 Index Fund-Non Lending	16,168,677	-	Daily	None
Northern Trust Collective STIF	22,788,720	-	Daily	None
State Street Multi Asset Credit Multi Manager	204,774,914	-	Daily	None
GSTCO Alternative Risk PREMIA 4682	165,349,509	-	Daily	None
Total Investments at NAV as a Practical Expedient	\$ 1,437,162,645	\$ -		

The following entities are not Direct Filing Entities (DFEs). Their investment objectives are as follows: values of investments managed by QS Investors are based upon the ending net capital account balance at year end. The investment objective of the fund is to seek returns over a market cycle in excess of the MSCI Emerging Markets Net Dividends Reinvested Index (in U.S. Dollars), principally from investing in a globally diversified portfolio of permitted investments. Contributions and withdrawals are allowed on a daily basis. Values of investments managed by Coronation Universal Fund are based upon the ending net capital account balance at year end. The investment objective of the fund is to produce long-term out-performance of the MSCI Emerging Markets Net Total Return Index (in U.S. Dollars), primarily through investment in equities and equity related securities in global emerging markets. Redemptions are allowed weekly with no prior written notice. Redemptions are allowed daily with no prior written notice. Values of investments managed by Goldman Sachs Collective Trust Alternative Risk Premia fund are based upon fair value. The investment objective of the fund is to provide exposure to a diversified range of alternative premia investment strategies across asset classes and investment styles using both long and short positions. Redemptions are allowed daily with no prior written notice. Values of investments managed by State Street Multi Asset Credit Multi Manager are based upon fair value. The income strategy is an unconstrained fixed income approach seeking to combine the best sources of fixed income risk from around the globe. The strategy targets an attractive level of income as well as capital growth. Redemptions are allowed daily with no prior written notice. Values of investments managed by Morgan Stanley Real Estate Advisor, Inc, are based upon the ending net capital account balance at year end. The investment objective of the Prime Property Fund is to seek returns over a market cycle in excess of the NCREIF Open-End Drivers Core Group, by acquiring, owning, holding and ultimately disposing of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. Contributions and withdrawals are allowed on a quarterly basis with 45 days notice. Values of investments managed by Harrison Street Core

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Property Fund, are based upon the ending net capital account balance at year end. The investment objective of the fund is to generate core returns based on maintaining a portfolio of income-producing assets in the real estate sector. Contributions and withdrawals are allowed on a quarterly basis with 60 days of notice.

The following tables set forth by level, within the fair value hierarchy, the Kellogg Company Master Retirement Trust assets/liabilities at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	TOTAL
Cash and cash equivalents	\$ (553,532)	\$ -	\$ -	\$ (553,532)
U.S. Government securities	-	100,749,173	-	100,749,173
Corporate debt - preferred	-	15,145,025	-	15,145,025
Corporate debt - other	-	270,002,023	-	270,002,023
Corporate stocks				
Common, domestic	131,691,802	-	-	131,691,802
Kellogg Company	64,431,023	-	-	64,431,023
Registered investment companies	-	38,906,068	-	38,906,068
Other	-	34,023,662	-	34,023,662
Total Assets in the Fair Value Hierarchy	<u>\$ 195,569,293</u>	<u>\$ 458,825,951</u>	<u>\$ -</u>	<u>\$ 654,395,244</u>
Investments measured at net asset value as a practical expedient				<u>1,100,277,268</u>
Total investments at fair value				<u>\$ 1,754,672,512</u>

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	TOTAL
Cash and cash equivalents	\$ 85,678,834	\$ -	\$ -	\$ 85,678,834
U.S. Government securities	-	581,561,658	-	581,561,658
Corporate debt - preferred	-	20,725,244	-	20,725,244
Corporate debt - other	-	373,008,656	-	373,008,656
Corporate stocks				
Common, domestic	257,385,013	-	-	257,385,013
Kellogg Company	58,269,694	-	-	58,269,694
Registered investment companies	-	51,194,703	-	51,194,703
Other	-	44,747,237	-	44,747,237
Total Assets in the Fair Value Hierarchy	<u>\$ 401,333,541</u>	<u>\$ 1,071,237,498</u>	<u>\$ -</u>	<u>\$ 1,472,571,039</u>
Investments measured at net asset value as a practical expedient				<u>1,437,162,645</u>
Total investments at fair value				<u>\$ 2,909,733,684</u>

8. Derivative Instruments and Hedging Activities

The Plan does not use derivative instruments for hedging purposes. Within the Master Retirement Trust investment managers may use derivative instruments to reduce volatility in interest rates, foreign currency and commodities, or to provide specific investment exposure.

Credit Contracts

A credit default swap is a contract in which, for a fee, a protection seller agrees to pay a protection buyer an amount resulting from a credit event on a reference entity. If there is no credit default event

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

or settlement trigger, as defined by the specific derivative contract, then the protection seller makes no payments to the protection buyer and receives only the contractually specified fee. However, if a credit event occurs as defined in the specific derivative contract sold, the protection seller will be required to make a payment to the protection buyer. Investment managers use credit default swaps to express their view on credit risk and manage exposure. The fair value of credit contracts are valued using credit quality, recover rate and default risk analysis.

Interest Rate Contracts

Interest rate movements create a degree of risk by affecting the amount of interest payments and the value of debt instruments. Investment managers use futures, forward contracts and options to manage or gain exposure to interest rate volatility. The fair value of interest rate contracts is derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve.

Foreign Exchange Contracts

Foreign currency exchange rate movements create a degree of risk by affecting the U.S. dollar value of instruments denominated in foreign currencies. Forward contracts are used by investment managers to manage foreign exchange rate risks associated with certain investments. The fair value of foreign exchange contracts are valued using an income approach based on forward rates less the contrite rate multiplied by the notional amount.

Other

Other derivatives consist mainly of swaptions. These investments give the investment managers the option to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

A standard interest rate swap involves the payment of a fixed rate of interest in exchange for a floating rate of interest, both converted to dollars by multiplying by a given notional amount. From a risk standpoint, interest rate swaps have a known duration and convexity and behave like synthetic bonds. Investment managers are using swaptions as substitutes for cash market transactions. The fair value of swaptions are derived using pricing models which take into account spot price, strike price, yield curve, interest rate volatility and days to expiration date.

The fair values of derivative instruments of the Master Retirement Trust as of December 31, 2022 and 2021 were as follows:

Fair Values of Derivative Instruments as of December 31, 2022

Derivatives not designated as hedging instruments:							
	Asset derivatives			Liability derivatives			
	Notional Amount	Schedule of Net Assets Location	Fair Value	Notional Amount	Schedule of Net Assets Location	Fair Value	
Interest rate contracts	\$ 46,501,662	General Investments - Other	\$ 7,188,976	\$ 1,097,236,025	Other	\$ 7,511,652	
Credit contracts	16,518,083	General Investments - Other	140,371	9,557,243	Other	109,049	
Equity contracts	-	General Investments - Other	-	193,050	Other	-	
Foreign exchange contracts	595,578	General Investments - Other	9,996	1,513,642	Other	38,498	
Total			\$ 7,339,343			\$ 7,659,199	

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Fair Values of Derivative Instruments as of December 31, 2021

Derivatives not designated as hedging instruments:						
	Notional Amount	Asset derivatives		Liability derivatives		
		Schedule of Net Assets Location	Fair Value	Notional Amount	Schedule of Net Assets Location	Fair Value
Interest rate contracts	\$1,595,262,624	General Investments - Other	\$ 886,925	\$ 49,956,250	Other	\$ 1,250,949
Credit contracts	34,120,184	General Investments - Other	709,209	3,018,595	Other	29,903
Equity contracts	475,935	General Investments - Other	-	-	Other	-
Foreign exchange contracts	1,497,883	General Investments - Other	10,713	3,161,079	Other	33,078
Total			\$ 1,606,847			\$ 1,313,930

The effect of derivative instruments on the Schedules of Net Changes in Net Assets for the Master Retirement Trust for the years ended December 31, 2022 and 2021 were as follows:

For the year ended December 31, 2022		
	Schedule of Changes in Net Assets Location	Amount of gain or (loss) recognized in income
Interest rate contracts	Net appreciation (depreciation) in the fair value of investments- other	\$ (285,762,272)
Credit contracts	Net appreciation (depreciation) in the fair value of investments- other	(102,907)
Equity contracts	Net appreciation (depreciation) in the fair value of investments- other	(86,966)
Foreign exchange contracts	Net appreciation (depreciation) in the fair value of investments- other	136,147
Total		\$ (285,815,998)

For the year ended December 31, 2021		
	Schedule of Changes in Net Assets Location	Amount of gain or (loss) recognized in income
Interest rate contracts	Net appreciation (depreciation) in the fair value of investments- other	\$ (42,349,611)
Credit contracts	Net appreciation (depreciation) in the fair value of investments- other	412,066
Equity contracts	Net appreciation (depreciation) in the fair value of investments- other	(34,746,181)
Foreign exchange contracts	Net appreciation (depreciation) in the fair value of investments- other	121,452
Total		\$ (76,562,274)

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Master Netting Agreements

The Master Retirement Trust is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type; therefore, they allow the Master Retirement Trust to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all transactions governed under a single agreement with the counterparty.

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

The following is a summary of the Master Retirement Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at December 31, 2022 and 2021.

Offsetting of Assets and Liabilities as of December 31, 2022

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	\$ 6,461,061	\$ 6,096,105	\$ 364,956	\$ -	\$ 364,956
OTC Foreign Exchange	9,996	6,808	3,189	-	3,189
OTC Interest Rate / Credit	868,286	862,777	5,508	-	5,508
Total	\$ 7,339,343	\$ 6,965,690	\$ 373,653	\$ -	\$ 373,653

Liability Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	\$ 6,152,910	\$ 6,096,105	\$ 56,805	\$ -	\$ 56,805
OTC Foreign Exchange	38,498	6,808	31,691	-	31,691
OTC Interest Rate / Credit	1,467,791	862,777	605,014	-	605,014
Total	\$ 7,659,199	\$ 6,965,690	\$ 693,510	\$ -	\$ 693,510

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Offsetting of Assets and Liabilities as of December 31, 2021

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	\$ 1,261,787	\$ 694,978	\$ 566,809	\$ -	\$ 566,809
Exchange Traded Interest Rate / Credit	372	372	-	-	-
OTC Foreign Exchange	10,713	1,966	8,747	-	8,747
OTC Equities	-	-	-	-	-
OTC Interest Rate / Credit	333,975	309,588	24,387	-	24,387
Total	\$ 1,606,847	\$ 1,006,904	\$ 599,943	\$ -	\$ 599,943

Liability Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	\$ 694,978	\$ 694,978	\$ -	\$ -	\$ -
Exchange Traded Interest Rate / Credit	41,725	372	41,353	-	41,353
OTC Foreign Exchange	33,078	1,966	31,112	-	31,112
OTC Equities	-	-	-	-	-
OTC Interest Rate / Credit	544,149	309,588	234,561	-	234,561
Total	\$ 1,313,930	\$ 1,006,904	\$ 307,026	\$ -	\$ 307,026

9. Kellogg Company Master Retirement Trust

The Plan invests wholly in the Kellogg Company Master Retirement Trust, which was established for the investment of assets of the Plan and another Company sponsored retirement plan. Each participating plan has an undivided interest in the Kellogg Company Master Retirement Trust. The value of the Plan's interest is determined on the basis of cumulative funds specifically contributed on behalf of the Plan, net of funds withdrawn for benefit payments and expenses specific to the Plan and adjusted for an allocation of trust income and investment expenses on a monthly basis. Income and investment expense allocation is based on the Plan's assets in the Kellogg Company Master Retirement Trust held for investment during the year.

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Kellogg Company Master Retirement Trust net assets held at December 31, 2022 and 2021 and the changes in net assets for the year ended December 31, 2022 and 2021 are as follows:

**Kellogg Company Master Retirement Trust
Schedule of Net Assets of Master Retirement Trust Investment Accounts**

	2022 Master Trust Balances	2022 Plan's Interest in Master Trust Balances
Cash and cash equivalents		
Non-interest bearing cash and equivalents	\$ (553,532)	\$ (163,476)
Interest bearing cash and equivalents	-	-
Total cash and cash equivalents	(553,532)	(163,476)
Receivables		
Pending trade sales	11,977,428	3,537,329
Pending foreign exchange purchases	2,109,219	622,922
Accrued income	5,278,866	1,559,023
Total receivables	19,365,513	5,719,274
General Investments		
U.S. Government securities	100,749,173	29,754,545
Corporate debt - preferred	15,145,025	4,472,824
Corporate debt - other	270,002,023	79,740,480
Corporate stocks - common	131,691,802	38,892,922
Corporate stocks - Kellogg Company	64,431,023	19,028,601
Collective trust funds	413,019,351	121,978,203
Registered investment companies	38,906,068	11,490,242
Limited Partnerships	74,748,478	22,075,685
103-12 investments	221,809,892	65,507,759
Real Estate Investment Trusts	321,832,322	95,047,673
Other	102,890,887	30,387,064
Total investments	1,755,226,044	518,375,998
Total assets	1,774,038,025	523,931,796
Liabilities		
Pending trade purchases	(17,480,744)	(5,162,639)
Pending foreign exchange sales	(2,137,721)	(631,339)
Administrative fees	(307,258)	(126,481)
Investment management fees	(568,474)	(167,889)
Total liabilities	(20,494,197)	(6,088,348)
Net assets	\$ 1,753,543,828	\$ 517,843,448

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

	2021 Master Trust Balances	2021 Plan's Interest in Master Trust Balances
Cash and cash equivalents		
Non-interest bearing cash and equivalents	\$ 4,590,008	\$ 1,238,934
Interest bearing cash and equivalents	81,088,826	21,887,480
Total cash and cash equivalents	85,678,834	23,126,414
Receivables		
Pending trade sales	10,746,956	2,900,816
Pending foreign exchange purchases	4,658,962	1,257,546
Accrued income	5,323,220	1,436,842
Total receivables	20,729,138	5,595,205
General Investments		
U.S. Government securities	581,561,658	156,975,006
Corporate debt - preferred	20,725,244	5,594,154
Corporate debt - other	373,008,656	100,682,422
Corporate stocks - common	257,385,013	69,473,311
Corporate stocks - Kellogg Company	58,269,694	15,728,144
Collective trust funds	643,048,340	173,571,479
Registered investment companies	51,194,703	13,818,464
Limited Partnerships	85,261,930	23,013,883
103-12 investments	306,156,059	82,637,582
Real Estate Investment Trusts	307,070,359	82,884,370
Other	140,373,194	37,889,504
Total investments	2,824,054,850	762,268,320
Total assets	2,930,462,822	790,989,939
Liabilities		
Pending trade purchases	(22,573,714)	(6,124,015)
Pending foreign exchange sales	(4,681,326)	(1,263,583)
Administrative fees	(658,724)	(177,803)
Investment management fees	(1,176,387)	(317,530)
Total liabilities	(29,090,151)	(7,882,931)
Net assets	\$ 2,901,372,671	\$ 783,107,008

**Kellogg Company -
Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

**Kellogg Company Master Retirement Trust
Statement of Changes in Net Assets of Master Retirement Trust Investment Accounts**

	Year Ending December 31, 2022	Year Ending December 31, 2021
Income/(loss) on investments		
Interest	\$ 17,487,934	\$ 19,151,873
Dividends	5,977,333	7,165,722
Other income/(losses)	16,458,861	19,643,337
Net appreciation (depreciation) in the fair value of investments	(778,935,358)	29,347,079
Total income/(loss) on investments	(739,011,230)	75,308,011
Net transfer of assets into (out of) investment account	(384,908,635)	(319,559,891)
Fees and commissions	(23,908,978)	(22,881,692)
Total distributions	(408,817,613)	(342,441,583)
Net change in assets	(1,147,828,843)	(267,133,572)
Net assets		
Beginning of period	2,901,372,671	3,168,506,243
End of period	<u>\$ 1,753,543,828</u>	<u>\$ 2,901,372,671</u>

10. Subsequent Event

Effective October 2, 2023, Kellogg Company separated into two independent public companies, WK Kellogg Co and Kellanova. As a result of the separation and pursuant to a March 2023 Plan Separation Agreement between the BCTGM Union and the Company, the portion of the BCTGM Plan covering employees and former employees at the Muncy Location were spun off on September 1, 2023 into a new plan, the Muncy Pension Plan, sponsored by Kellanova. Effective October 2, 2023, the BCTGM Plan is sponsored by WK Kellogg Co. There is no impact to the current or future benefits of the Plan participants. Subsequent events have been evaluated by management through October 10, 2023, the date these financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2022

Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	2	2	0	0	0	0	0	0	0	0	0	4
25-29	8	12	8	0	0	0	0	0	0	0	0	28
30-34	13	25	31	7	0	0	0	0	0	0	0	76
35-39	10	19	52	43	4	1	0	0	0	0	0	129
40-44	15	25	45	51	24	4	0	0	0	0	0	164
45-49	13	25	52	61	36	14	8	0	0	0	0	209
50-54	12	20	60	71	44	29	8	8	0	0	0	252
55-59	11	23	64	55	45	33	24	15	2	0	0	272
60-64	15	17	29	36	31	13	7	19	2	2	2	171
65-69	1	4	5	3	3	2	2	3	0	3	3	26
70 & over	1	0	0	0	0	0	0	0	0	0	0	1
Total	101	172	346	327	187	96	49	45	4	5	5	1,332

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Kellogg Company American Federation of Grain Millers Pension Plan
 EIN / PN: 38-0710690 / 005
 Plan Sponsor: Kellogg Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2022

Number distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	2	2	0	0	0	0	0	0	0	0	0	4
25-29	8	12	8	0	0	0	0	0	0	0	0	28
30-34	13	25	31	7	0	0	0	0	0	0	0	76
35-39	10	19	52	43	4	1	0	0	0	0	0	129
40-44	15	25	45	51	24	4	0	0	0	0	0	164
45-49	13	25	52	61	36	14	8	0	0	0	0	209
50-54	12	20	60	71	44	29	8	8	0	0	0	252
55-59	11	23	64	55	45	33	24	15	2	0	0	272
60-64	15	17	29	36	31	13	7	19	2	2	2	171
65-69	1	4	5	3	3	2	2	3	0	3	3	26
70 & over	1	0	0	0	0	0	0	0	0	0	0	1
Total	101	172	346	327	187	96	49	45	4	5	5	1,332

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Kellogg Company American Federation of Grain Millers Pension Plan
 EIN / PN: 38-0710690 / 005
 Plan Sponsor: Kellogg Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
--	----------------------	--------------------------

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses² The amount included in the normal cost this year for plan-related expenses is \$4,020,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

² WRERA also includes the technical corrections provision requiring target normal cost to include the amount of plan related expenses expected to be paid from plan assets during the year. We have excluded investment expenses, which we believe is a reasonable interpretation of the statutory language.

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ **Healthy** Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

■ **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination (not due to disability or retirement) The rates at which participants are assumed to terminate employment by age and gender are shown below:

Annual Turnover Rate per 1,000 Employees	
Attained Age	Union Employees
20	46
25	41
30	22
35	24
40	23
45	16
50	16
55	16
60 and over	16

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Wyatt 1985 Disability Study Calss 2 rates

Attained Age	Annual Disability Rate per 1,000 Employees	
	Male	Female
20	0.64	0.55
25	0.93	0.96
30	1.34	1.65
35	1.99	2.52
40	3.14	3.57
45	5.05	5.22
50	8.30	8.54
55	15.02	14.90
60 and over	22.66	17.93

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Annual Retirement Rate Per 1,000 Employees	
Attained Age	Union
55	75
56	75
57	75
58	75
59	75
60	150
61	150
62	200
63	200
64	200
65	250
66	250
67	250
68	250
69	250
70 & over	1,000

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have turned age 55
- Deferred vested benefit The later of age 65 or termination of employment
- Disability benefit Upon disablement
- Retirement benefit Upon termination of employment

Form of payment 82.5% of participants are assumed to elect a single life annuity, 10% of participants are assumed to elect a joint and 50% annuity, and the remaining 7.5% are assumed to elect a joint and 100% annuity.

Percent married 85% of actives are assumed to be married.

Spouse age Males are assumed to be three years older than their spouses.

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan

Timing of benefit payments Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets [for determining minimum required contributions]

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, including credited service, vesting service, accrued benefits, and beneficiary dates of birth. These assumptions were made in consultation with the plan sponsor. These assumptions are not expected to have a significant effect on the results.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are estimated based on prior year expense information provided by the client and adjusting for anticipated actual PBGC premiums for the coming year.
Assumed return for asset smoothing	The assumed return of 6.11% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	The rationale for the termination assumption is documented in the assumption support letter dated January 2022.
Disability	Disability rates were based on an industry standard disability table.
Retirement	The rationale for the retirement assumption is documented in the assumption support letter dated January 2022.

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start them unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience from previous analysis.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$685,000 for the prior valuation to \$4,020,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

None.

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KELLOGG COMPANY - BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KELLOGG COMPANY	D Employer Identification Number (EIN) 38-0710690	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	783,633,306
	b Actuarial value	2b	782,952,609
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,832	554,500,669
	b For terminated vested participants	394	19,386,397
	c For active participants	1,332	97,561,168
	d Total	5,558	671,448,234
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.38%
6	Target normal cost		
	a Present value of current plan year accruals	6a	8,103,907
	b Expected plan-related expenses	6b	4,020,000
	c Total (line 6a + line 6b)	6c	12,123,907

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

SIGN HERE	<u>Melissa S Olson</u>	<u>9/28/2023</u> Date
	Signature of actuary	Date
	Melissa S Olson	2308006
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	312-288-7700
	Firm name	Telephone number (including area code)
	Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	64,185,186
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,758,654
9	Amount remaining (line 7 minus line 8)	0	53,426,532
10	Interest on line 9 using prior year's actual return of <u>2.02</u> %	0	1,079,216
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	54,505,748

Part III	Funding Percentages		
14	Funding target attainment percentage	14	104.63 %
15	Adjusted funding target attainment percentage	15	112.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.48 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls					
18	Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 12,123,907
b Excess assets, if applicable, but not greater than line 31a				31b 12,123,907
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22

Description of Weighted Average Retirement Age

See attached summary of assumptions for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. For each active participant, an expected retirement age was calculated weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all participants on January 1, 2022.

(1) Age at Retirement	(2) Probability of Survival $(2)_{Age-1} * (1 - (3)_{Age-1})$	(3) Probability of Retirement	(4) Weighted Average $(1) * (2) * (3)$
55	100.00%	7.50%	4.13
56	92.50%	7.50%	3.89
57	85.56%	7.50%	3.66
58	79.15%	7.50%	3.44
59	73.21%	7.50%	3.24
60	67.72%	15.00%	6.09
61	57.56%	15.00%	5.27
62	48.93%	20.00%	6.07
63	39.14%	20.00%	4.93
64	31.31%	20.00%	4.01
65	25.05%	25.00%	4.07
66	18.79%	25.00%	3.10
67	14.09%	25.00%	2.36
68	10.57%	25.00%	1.80
69	7.93%	25.00%	1.37
70	5.94%	100.00%	4.16
Weighted Average Retirement Age (sum of values in column 4)			61.57

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
 EIN / PN: 38-0710690/005
 Plan Sponsor: Kellogg Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments as of January 1, 2022

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	479,077	166,530	54,336,378	54,981,985
2023	1,431,156	441,401	52,918,604	54,791,161
2024	2,395,311	627,842	51,452,220	54,475,373
2025	3,372,832	778,699	49,940,328	54,091,859
2026	4,341,205	914,049	48,359,504	53,614,758
2027	5,279,711	1,056,764	46,726,234	53,062,709
2028	6,145,549	1,186,476	45,058,231	52,390,256
2029	6,928,032	1,268,512	43,341,111	51,537,655
2030	7,674,526	1,352,539	41,570,116	50,597,181
2031	8,382,201	1,450,798	39,754,300	49,587,299
2032	9,016,809	1,523,465	37,898,635	48,438,909
2033	9,576,909	1,552,822	36,006,387	47,136,118
2034	10,066,184	1,545,959	34,081,532	45,693,675
2035	10,485,138	1,543,738	32,130,270	44,159,146
2036	10,831,222	1,559,011	30,159,542	42,549,775
2037	11,116,008	1,583,349	28,176,987	40,876,344
2038	11,340,025	1,607,059	26,191,034	39,138,118
2039	11,516,222	1,618,032	24,211,129	37,345,383
2040	11,634,216	1,612,572	22,247,811	35,494,599
2041	11,675,616	1,604,107	20,312,772	33,592,495
2042	11,656,335	1,617,181	18,418,734	31,692,250
2043	11,579,997	1,619,991	16,579,051	29,779,039
2044	11,454,489	1,585,580	14,807,258	27,847,327
2045	11,291,832	1,549,597	13,116,655	25,958,084
2046	11,082,715	1,513,100	11,519,706	24,115,521
2047	10,821,027	1,456,778	10,027,416	22,305,221
2048	10,515,379	1,397,810	8,648,677	20,561,866

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	10,168,057	1,342,658	7,389,810	18,900,525
2050	9,786,369	1,285,723	6,254,240	17,326,332
2051	9,374,238	1,228,463	5,242,411	15,845,112
2052	8,927,893	1,162,121	4,351,995	14,442,009
2053	8,458,886	1,087,010	3,578,267	13,124,163
2054	7,973,595	1,019,547	2,914,501	11,907,643
2055	7,472,600	948,601	2,352,433	10,773,634
2056	6,966,535	875,334	1,882,695	9,724,564
2057	6,464,522	805,578	1,495,267	8,765,367
2058	5,973,798	739,526	1,179,893	7,893,217
2059	5,494,705	677,411	926,456	7,098,572
2060	5,027,923	616,909	725,301	6,370,133
2061	4,581,371	560,338	567,486	5,709,195
2062	4,157,620	507,544	444,978	5,110,142
2063	3,755,743	458,335	350,756	4,564,834
2064	3,378,261	412,513	278,824	4,069,598
2065	3,025,475	369,903	224,166	3,619,544
2066	2,697,979	332,042	182,666	3,212,687
2067	2,395,404	297,092	151,033	2,843,529
2068	2,116,921	263,257	126,686	2,506,864
2069	1,861,810	232,126	107,656	2,201,592
2070	1,629,078	203,604	92,476	1,925,158
2071	1,417,625	177,597	80,085	1,675,307

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
 EIN / PN: 38-0710690/005
 Plan Sponsor: Kellogg Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Kellogg Company
EIN/PN	38-0710690/005
Plan Name	Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Melissa S Olson
Enrollment Number	23-08006

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Kellogg Company

Effective Date

Originally October 1, 1975; amended effective November 1, 1978, and September 27, 1981, October 9, 1984, November 1, 1985 (for purposes of complying with the Retirement Equality Act), October 4, 1987, October 1, 1990, March 1, 1993, October 1, 1993, 1995 (for Ad Hoc), October 1, 1996, October 1, 1999 (Master Contract), November 17, 1999 (Battle Creek South Program), and October 1, 2002 (Master Contract), October 1, 2005 (Master Contract), April 24, 2006, and October 1, 2009 (Master Contract), April 25, 2010 (Master Contract) and September 29, 2012.

The most recent plan amendment was effective December 2021.

Eligibility

All active employees other than transitional and provisional employees covered under collective bargaining agreements at the Battle Creek, Lancaster, Memphis, Muncy and Omaha plants, plus former employees at these plants and the closed San Leandro plant are eligible to participate in the plan. The Muncy plant is closed to new entrants effective April 29, 2018.

Retirement Dates

Normal – Age 65.

Early – Earliest of:

- (i) age 62;
- (ii) age 55 after twenty years of service; or
- (iii) after thirty years of service.

Disability – After 10 years of service.

Vesting Service

All service with employer, based on elapsed time

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Credited Service

All service with the employer, accrued annually based on the following schedule:

Total Compensated Hours	Credited Service
1,500 or More	1.00
1,041 – 1,499	0.75
750 – 1,040	0.50
350 – 749	0.25
0 - 349	0.00

Prior service periods bridge upon rehire. (Certain periods of LOA and layoff are excluded from benefit service.)

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

For RTEC, the benefit levels are as follows:

Prior to October 2, 2005 *Past Service Benefit* - \$50.00 multiplied by years of Credited Service up to November 1, 1978. (No distinction between six-hour and eight-hour employees)

Future Service Benefit - \$56.00 multiplied by years of Credited Service up to November 1, 1978. (No distinction between six-hour and eight-hour employees)

Effective October 2, 2005 All Service Benefit

\$59.00 per month per year of service effective 10/02/05
\$60.00 per month per year of service effective 10/02/07
\$64.00 per month per year of service effective 10/02/08
\$68.00 per month per year of service effective 09/28/09
\$69.00 per month per year of service effective 09/28/10
\$70.00 per month per year of service effective 09/28/11
\$74.00 per month per year of service effective 11/01/12
\$75.00 per month per year of service effective 11/01/13
\$76.00 per month per year of service effective 11/01/14
\$80.00 per month per year of service effective 11/01/15
\$81.00 per month per year of service effective 11/01/16
\$82.00 per month per year of service effective 10/04/17
\$83.00 per month per year of service effective 10/04/18
\$84.00 per month per year of service effective 10/04/19
\$86.00 per month per year of service effective 01/01/22
\$88.00 per month per year of service effective 01/01/23
\$90.00 per month per year of service effective 01/01/24
\$92.00 per month per year of service effective 01/01/25
\$93.00 per month per year of service effective 01/01/26

For Muncy, the benefit levels are as follows:

\$32.00 per month per year of service prior to 4/22/2002
\$33.00 per month per year of service effective 4/22/02
\$34.00 per month per year of service effective 4/21/03
\$36.00 per month per year of service effective 4/19/04
\$39.00 per month per year of service effective 4/18/05
\$42.00 per month per year of service effective 4/24/06
\$43.00 per month per year of service effective 4/23/07
\$45.00 per month per year of service effective 4/28/08
\$46.00 per month per year of service effective 4/27/09
\$49.00 per month per year of service effective 4/25/10
\$50.00 per month per year of service effective 4/24/11
\$52.00 per month per year of service effective 4/29/12
\$53.00 per month per year of service effective 4/28/13
\$55.00 per month per year of service effective 4/27/14
\$57.00 per month per year of service effective 4/26/15
\$59.00 per month per year of service effective 4/24/16
\$60.00 per month per year of service effective 4/30/17
\$64.00 per month per year of service effective 4/29/18
\$65.00 per month per year of service effective 4/28/19

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

\$66.00 per month per year of service effective 4/26/20
\$68.00 per month per year of service effective 4/25/21

Early Retirement Benefit

The early retirement benefit commencing at the normal retirement date is determined in the same manner as the normal retirement benefit described above, but based upon each of the elements described under Normal Retirement Benefit above determined at the early retirement date. If such benefit is to commence prior to the normal retirement date, it will be reduced 1/6 of 1% for each month between 60 and 62 by which the age at commencement of payments precedes age 62, and by 1/3 of 1% for each month by which the age at commencement of payments precedes age 60.

If an employee retires after age 55, with thirty or more years of service, he is eligible to receive his full accrued pension at his early retirement date, with no reduction for commencement of payments prior to age 62.

Early Retirement Supplement

■ RTEC

If an employee retires after reaching age 55 and if such employee satisfies the "Rule of 85" (the sum of age and years of credited service equals at least 85), he will receive a monthly pension supplement of \$10.00 multiplied by years of Credited Service (to a maximum of thirty such years) payable from retirement date until age 62.

■ Muncy

If an employee retires after reaching age 55 and if such employee satisfies the "Rule of 85" (the sum of his age and his years of credited service equals at least 85), he will receive a monthly pension supplement of \$9.00 multiplied by years of Credited Service (up to a maximum supplement of \$275.00 per month), payable from retirement date until age 62.

Postponed Retirement Benefit

The monthly pension benefit determined as of the actual retirement date.

Disability Retirement Benefit

This benefit is determined in the same manner as the early retirement benefit described above, but commences at the disability retirement date without any reduction for commencement of payments prior to age 62. The minimum disability benefit is equal to \$800 per month.

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Termination of Service Benefit (Vesting) If an employee terminates his service prior to his normal or early retirement date, after having completed at least five years of credited service, he will be entitled to a monthly pension benefit determined in the same manner as the early retirement benefit described above except that benefit payment may not commence prior to the attainment age of 55, and the reduction for commencement prior to age 65 is on an actuarially equivalent basis (6%, UP-1984).

Employee Contributions None. The entire cost of the pension plan is paid by the company.

Death Benefits

- After Retirement None, except as may be provided through the election of an optional form of pension benefit.
- Before Retirement If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing on the employee's normal retirement date. The amount of survivor annuity is equal to 50% of the participants accrued benefit at the time of his death, adjusted for payment on the 50% Contingent Annuity Option.

If an employee who is not at the Muncy location dies in service while eligible for early retirement leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 100% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death and elected the 100% Contingent Annuity Option.

Normal Form of Benefit The normal form of benefit is a pension payable for the lifetime of the employee. An employee who is married on the date his pension is to commence will be presumed to have elected the 50% Contingent Annuity Option unless he expressly elects otherwise. Other optional forms of benefit are also available.

Future Plan Changes

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

No future plan changes were recognized in determining funding requirements, including the benefit level increase for Muncy participants negotiated after the valuation date.

Willis Towers Watson is not aware of any other future plan changes that would impact the determination of the minimum and maximum required contributions or Funding Target as of the valuation date; therefore none have been reflected.

Changes in Plan Provisions Since Last Actuarial Valuation

The following groups negotiated increases to their hourly benefit level during 2021:

- RTEC Participants

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Changes in Assumptions and Methods

The assumed plan-related expenses added to the target normal cost were changed from \$685,000 for the prior valuation to \$4,020,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Plan Name: Kellogg Company - Bakery, Confectionary, Tobacco Workers and Grain Millers
Pension Plan
EIN / PN: 38-0710690/005
Plan Sponsor: Kellogg Company
Valuation Date: January 1, 2022