

**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 multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- 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

<b>1a</b> Name of plan KELLOGG COMPANY BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS SAVINGS AND INVESTMENT PLAN	<b>1b</b> Three-digit plan number (PN) ▶	002
	<b>1c</b> Effective date of plan	07/12/1948
	<b>2a</b> 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) KELLOGG COMPANY  P. O. BOX 3599 ONE KELLOGG SQUARE BATTLE CREEK, MI 49016-3599	<b>2b</b> Employer Identification Number (EIN) 38-0710690
	<b>2c</b> Plan Sponsor's telephone number 269-961-2000	<b>2d</b> Business code (see instructions) 311200

**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.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 2568
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 1743 <b>6a(2)</b> 1825 <b>6b</b> 264 <b>6c</b> 431 <b>6d</b> 2520 <b>6e</b> 38 <b>6f</b> 2558 <b>6g</b> 2207 <b>6h</b> 6
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2I 2J 2K 2O 2T 3F 3H 3I  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> 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	<b>9b</b> 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
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0 A</b> (Insurance Information) (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></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><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
<b>A</b> Name of plan <u>KELLOGG COMPANY BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS SAVINGS AND INVESTMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KELLOGG COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0710690</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>KELLOGG COMPANY MASTER TRUST</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>KELLOGG COMPANY</u>	<b>c</b> EIN-PN <u>38-0710690-006</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>372268238</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:				
<b>b</b> Name of sponsor of entity listed in (a):				
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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:

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**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)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**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**

<b>A</b> Name of plan KELLOGG COMPANY BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS SAVINGS AND INVESTMENT PLAN	<b>B</b> Three-digit plan number (PN) ► <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 KELLOGG COMPANY	<b>D</b> 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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>	
<b>(3)</b> Other.....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>	
<b>(B)</b> All other.....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>	
<b>(B)</b> Common.....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>	
<b>(8)</b> Participant loans.....	<b>1c(8)</b>	8518198 8476463
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	450614653 372268238
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

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	459132851	380744701

**Liabilities**

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	64973	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	64973	0

**Net Assets**

l Net assets (subtract line 1k from line 1f).....	1l	459067878	380744701
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**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6114162	
(B) Participants.....	2a(1)(B)	16778554	
(C) Others (including rollovers).....	2a(1)(C)	384768	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		23277484
<b>b Earnings on investments:</b>			
(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)	425111	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		425111
(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)		
(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)		

		(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)		-58636217
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-34933622
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	43389555	
(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)		43389555
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> 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
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		43389555
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-78323177
<b>l</b> 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, LLP

(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>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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?.....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?.....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>		X	
<b>n</b> 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.....	<b>4n</b>			

**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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>KELLOGG COMPANY BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS SAVINGS AND INVESTMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>KELLOGG COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>38-0710690</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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
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**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): 36-3046063 04-6568107

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>6 b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>6 c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 Savings and Investment Plan  
Financial Statements and Supplemental Schedule  
December 31, 2022 and 2021**

**Kellogg Company**  
**Bakery, Confectionery, Tobacco Workers and Grain Millers**  
**Savings and Investment Plan**  
**Index**

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 Note: Other 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.	



## Independent Auditor's Report

To Plan Administrator  
Kellogg Company Bakery, Confectionery, Tobacco Workers and Grain Millers Savings and  
Investment Plan  
Battle Creek, Michigan

### ***Opinion***

We have audited the financial statements of Kellogg Company Bakery, Confectionery, Tobacco Workers and Grain Millers Savings & Investment Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

### ***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 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.

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***

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.

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

### ***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in



the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*BDO USA, LLP*

Grand Rapids, Michigan  
June 14, 2023

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

	2022	2021
<b>Assets</b>		
Plan's interest in Master Trust at fair value	\$ 241,348,813	\$ 299,043,090
Plan's interest in Master Trust at contract value	140,854,058	148,157,221
Notes receivable from participants	8,476,463	8,518,198
Total assets	390,679,334	455,718,509
<b>Liabilities</b>		
Accrued trustee fees	—	64,973
Total liabilities	—	64,973
Net assets available for benefits	\$ 390,679,334	\$ 455,653,536

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

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

	2022	2021
<b>Additions:</b>		
Contributions:		
Employer	\$ 6,114,162	\$ 4,827,541
Participant	16,778,554	13,417,946
Rollovers from other qualified plans	384,768	647,231
<b>Total contributions</b>	<b>23,277,484</b>	<b>18,892,718</b>
Earnings/(losses) on investments:		
Plan's interest in income/(loss) of Master Trust	(45,285,881)	39,493,699
Interest income on notes receivable from participants	425,111	344,188
<b>Total additions</b>	<b>(21,583,286)</b>	<b>58,730,605</b>
<b>Deductions:</b>		
Participant withdrawals	(43,389,555)	(72,399,072)
Trustee fees	(1,361)	(105,426)
<b>Total deductions</b>	<b>(43,390,916)</b>	<b>(72,504,498)</b>
<b>Net increase/(decrease)</b>	<b>(64,974,202)</b>	<b>(13,773,893)</b>
<b>Net assets available for benefits</b>		
Beginning of year	455,653,536	469,427,429
End of year	<b>\$390,679,334</b>	<b>\$455,653,536</b>

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

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

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**1. Summary of Significant Accounting Policies**

**Basis of Accounting**

The Plan's financial statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP). The accounts of the Plan are maintained on the accrual basis.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at estimated fair value, except for the Plan's interest in guaranteed investment contracts which are stated at contract 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 6 for discussion.

The Plan's interest in income/(loss) of the Kellogg Company Master Trust (Master Trust), which consists primarily of the realized gains or losses on the fair value of the Master Trust investments, dividend and interest income, and the unrealized appreciation/(depreciation) on those investments, is included in the Statements of Changes in Net Assets Available for Benefits.

An investment transaction is accounted for on the date the purchase or sale is executed. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis.

The net appreciation/(depreciation) in the fair value of investments reflects both realized gains or losses and the change in the unrealized appreciation/(depreciation) of investments held at year-end. Realized gains or losses from security transactions are reported on the average cost method.

**Guaranteed Investment Contracts**

The Master Trust invests in synthetic guaranteed investment contracts and a separate account insurance contract, for which GSAM Stable Value, LLC is the investment manager. The Master Trust enters into a contract with an issuer to receive a rate of return based on underlying investments. For the synthetic contracts, the Master Trust acquires, retains title to and holds the underlying investments in a separately identified custody account. The underlying investments typically include portfolios of fixed income securities or units of fixed income collective trusts. The rate of return is based on a formula described within the terms of the contract (the crediting rate). The incremental value (if any) of the contract itself is based on i) issuer ratings as determined by credit ratings, which are published by rating agencies and ii) the present value of the change in each contract's replacement cost. At December 31, 2022 and 2021, the present value of contract replacement cost approximates current contract cost.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the fully benefit responsive guaranteed investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by GSAM Stable Value, LLC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rate is based on a formula agreed upon with the issuers, but it may not be less than zero percent. Such interest rates are reviewed on a quarterly basis for resetting.

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

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Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (3) the failure of the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

Except for the above, the guaranteed investment contracts do not permit the contract issuers to terminate the agreement prior to the scheduled maturity date at an amount different from contract value.

**Allocation of Net Investment Income/(Loss) to Participants**

Net investment income/(loss) is allocated to participant accounts daily, in proportion to their respective account balances on that day.

**Expenses of Administration**

Expenses of administration are paid by the Plan Sponsor, Kellogg Company.

**Participant Withdrawals**

Benefit payments to participants are recorded when paid.

**Notes Receivable From Participants**

Notes receivable from participants are recorded at net realizable value. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Loans determined to be uncollectible are deemed distributed and recorded as participant withdrawals.

**Risks and Uncertainties**

The Plan provides for various investment options in several investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risks 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 risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**Contributions**

Participant deferral contributions and related discretionary matching contributions are recognized in the plan year during which the Company makes the respective payroll deduction from the participant's compensation. Discretionary employer non-elective contributions, if any, are recognized in the plan year to which the participant's compensation relates.

**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 at the date of the financial statements and changes in Net Assets Available for Benefits during the reporting period. Actual results could differ from those estimates.

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

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**Trustees of the Master Trust**

Assets of the Plan held within the Master Trust, are co-invested with the assets of other defined contribution plans sponsored by the Kellogg Company (the Company) in a commingled investment fund known as the Master Trust for which The Northern Trust Company is the trustee.

**Allocation of Net Investment in Master Trust**

The Plan was established effective as of July 12, 1948. The Plan's allocated share of the Master Trust net assets and investment activities is based upon the total of each individual participant's share of the Master Trust. The Plan's net interest in the Master Trust is equal to the net investment in the Master Trust held at The Northern Trust Company.

**2. Description of the Plan**

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions. The Kellogg Company Bakery, Confectionery, Tobacco Workers and Grain Millers Savings and Investment Plan (the Plan) operates as a qualified defined contribution plan with a 401K feature and was established under Section 401(a) of the Internal Revenue Code.

**Plan Administration**

The Plan is administered by an administration committee appointed by Kellogg Company and the president of the Bakery, Confectionery, Tobacco Workers and Grain Millers International Union, the ERISA Finance Committee and the ERISA Administrative Committee appointed by Kellogg Company.

The ERISA Administrative Committee has appointed Fidelity Investments to provide recordkeeping and financial advisory services to the Plan and participants.

**Plan Participation and Contributions**

Generally, all the Company hourly employees belonging to the Bakery, Confectionery, Tobacco Workers and Grain Millers Union Local Nos. 3-G, 50-G, 252-G, 374-G and 401-G are eligible to participate in the Plan after the completion of their service requirement.

Subject to limitations prescribed by the Internal Revenue Service, participants may elect to contribute from 1% to 50% of their annual wages. Participants were eligible to defer up to \$20,500 in 2022 and \$19,500 in 2021. Participants who have attained age 50 before the end of the year are eligible to make catch-up contributions in 2022 and 2021.

Employee contributions are matched by the Company at a 100% rate on the first 3% and a 50% rate on the next 2%. The full Company match is invested per the participant's fund selection. Employee contributions are not matched by the Company until the employee has completed one year of service from their date of hire.

Contributions held in Kellogg Company common stock can be transferred by a participant at any time to any other investment fund available under the Plan, except for transfers prohibited under the Company's Insider Trading Policy.

**Participant Accounts**

Plan participants may elect to invest the contributions and account balances for their accounts in various equity, bond, guaranteed investment contracts, fixed income funds or Kellogg Company common stock or a combination thereof in multiples of one percent. Each participant's account is

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credited with the participant's contribution and (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of trust expenses. Allocations are based on participant earnings or account balances, as defined.

**Vesting**

Participant account balances are fully vested.

**Notes Receivable From Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may have only one loan outstanding at any time. Loan transactions are treated as transfers between the Loan Fund and the other funds. Loan terms range from 12 to 60 months, except for principal residence loans, which must be repaid within 15 years. Interest is paid at a constant rate equal to one percent over the prime rate in the month the loan begins. Interest rates on loans issued during year-ended December 31, 2022 and 2021 were 4.25%-8.0% and 4.25%, respectively. Principal and interest are paid ratably through payroll deductions. Loans uncollectible are deemed distributed and recorded as participant withdrawals.

**Participant Distributions**

Participants may request an in-service withdrawal of all or a portion of certain types of contributions under standard in-service withdrawal rules. The withdrawal of any participant contributions which were not previously subject to income tax is restricted by Internal Revenue Service regulations.

Participants who terminate employment may remain in the Plan or receive payment of their account balances. If the account balance is \$5,000 or less, the terminated participant will receive the account balance in a lump sum. Otherwise, a participant's account balances may be received in a lump sum or installment payments. For any investment in Kellogg Company common stock, the participant can elect to receive that portion of their distribution in shares.

**Termination**

While the Company has expressed no intentions to do so, the Plan may be terminated at any time. In the event of Plan termination, after payment of all expenses, at the discretion of the employer, each participant and each beneficiary of a deceased participant will either (a) receive their entire accrued benefit as soon as reasonably possible, provided that the employer does not maintain or establish another defined contribution plan as of the date of termination, or (b) have an annuity purchased through an insurance carrier on their behalf funded by the amount of their entire accrued benefit.

**3. Income Tax Status**

The Plan administrator has received a favorable determination letter from the Internal Revenue Service dated June 16, 2017 regarding the Plan's qualification under applicable income tax regulations. The Plan has been amended since receiving the determination letter. The Plan administrator believes the Plan is designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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

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the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**4. Related Party Transactions**

Certain investments held in the Master Trust are shares of Kellogg Company common stock and short term investment funds managed by The Northern Trust Company. The Northern Trust Company is the trustee as defined by the Plan and, therefore, these transactions, as well as participant loans, qualify as exempt party-in-interest transactions.

At December 31, 2022 and 2021, the Plan held \$35,521,194 and \$33,541,436 invested in Kellogg Company common stock through a unitized stock fund managed by the Trustee. Net purchases/ (sales) of Kellogg Company common stock was \$1,979,758. The Plan held 499,315 units of employer stock as of December 31, 2022 and dividends paid on said units was \$1,172,663. The Plan held 521,049 units of employer stock as of December 31, 2021 and dividends paid on said units was \$1,334,811.

The Northern Trust Company charges an asset based fee and a flat account based fee which are paid to the trustee as compensation for services performed under the Master Trust agreement.

Fees paid during 2022 and 2021 for management and other services rendered by parties-in-interest were based on comparable rates for such services. The majority of such fees were paid by the Plan. An immaterial portion was returned to the Plan based on revenue sharing arrangements. The revenue sharing amounts received are used to pay the Plan's administrative expenses.

**5. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2022 and 2021 to Form 5500.

	<b>2022</b>	<b>2021</b>
Net assets available for benefits per the financial statements	\$ 390,679,334	\$ 455,653,536
Adjustment from contract value to fair value for interest in Master Trust related to fully benefit-responsive investment contracts	(9,934,633)	3,414,342
Net assets available for benefits per the Form 5500	<u>\$ 380,744,701</u>	<u>\$ 459,067,878</u>

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The following is a reconciliation of the Plan's interest in income/(loss) of Master Trust per the financial statements for the years ended December 31, 2022 and 2021 to Form 5500.

	2022	2021
Plan's interest in income/(loss) of Master Trust per the financial statements	\$ (45,285,881)	\$ 39,493,699
Less:		
Trustee fees	(1,361)	(105,426)
Change in adjustment from contract value to fair value for interest in Master Trust related to fully benefit-responsive investment contracts	(13,348,975)	(4,871,230)
Investment gain/(loss) from Master Trust investment accounts per the Form 5500	\$ (58,636,217)	\$ 34,517,043

**6. Fair Value Measurements**

The Plan'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:

- 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.

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.

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

- *Money market funds*: Valued at the net asset value (NAV) of shares held by the Master Trust at year end using the fair value of underlying investments. The underlying investments of the short-term investment collective trust are high-quality money market instruments with short term maturities. Redemptions are allowed on every business day.
- *Common stocks*: Effective January 8, 2021, the Kellogg Company Stock Fund (the Fund) is tracked on a unitized basis. At December 31, 2022, the Fund consists of common stock of Kellogg Company and funds that are held in the Northern Trust & Goldman Sachs Short Term

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Investment Fund that are sufficient to meet the Fund's daily needs. Unitization of the Fund allows for daily trades. The value of a unit reflects the combined market value of the common stock and the Northern Trust/Goldman Sachs Short Term Investment Fund held by the Fund. As of December 31, 2022, 1,447,229 units were held in the Master Trust at \$71.14 per unit. As of December 31, 2021, 1,465,796 units were held in the Master Trust at \$64.37 per unit.

- *Mutual funds:* Shares of mutual funds are valued at quoted market prices on a nationally recognized security exchange, which represent the net asset values of shares held by the Master Trust at year end.
- *Commingled/Collective trusts (CCT):* Collective trusts are valued based upon the NAV of units held by the Master Trust at year end using the fair value of underlying investments. These investments represent fixed income, equity securities, international equity, domestic equity and U.S. debt securities. The CCT is valued at net asset value (NAV) of units held as reported by the manager of the collective trust fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the CCT will sell the investment for an amount different than the reported NAV.
- *Separately managed fund:* The separately managed fund is specifically designed for the Master Trust. The Master Trust owns units in the underlying investments of the fund, which consist of equity securities. Equity securities are valued at the closing price reported on the active market on which the individual securities are traded.

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

<b>Investments at NAV as a practical expedient as of December 31, 2022</b>					
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>	
BlackRock Equity Index J Lending	\$ 330,962,150	\$ —	Daily	None	
T. Rowe Price Growth Stock Trust	135,800,376	—	Daily	None	
BlackRock US Debt Index M Lending	80,763,635	—	Daily	None	
BlackRock MSCI ACWI ex-US M Lending	104,243,403	—	Daily	None	
BlackRock Russell 2500 Index M Lending	56,844,909	—	Daily	None	
Capital Group Europacific Growth Trust (US) CL U2	76,095,514	—	Daily	None	
NT/Goldman Sachs Collective Short Term Investment Fund	7,363,060	—	Daily	None	
Allspring Discovery SMID Cap Growth CIT	59,034,067	—	Daily	None	
Capital Group 2010 Target Date Retirement Trust	5,748,087	—	Daily	None	
Capital Group 2015 Target Date Retirement Trust	6,410,337	—	Daily	None	
Capital Group 2020 Target Date Retirement Trust	25,028,392	—	Daily	None	
Capital Group 2025 Target Date Retirement Trust	52,868,106	—	Daily	None	
Capital Group 2030 Target Date Retirement Trust	71,479,273	—	Daily	None	
Capital Group 2035 Target Date Retirement Trust	74,112,960	—	Daily	None	
Capital Group 2040 Target Date Retirement Trust	65,038,926	—	Daily	None	
Capital Group 2045 Target Date Retirement Trust	51,291,996	—	Daily	None	
Capital Group 2050 Target Date Retirement Trust	37,068,850	—	Daily	None	
Capital Group 2055 Target Date Retirement Trust	23,918,393	—	Daily	None	
Capital Group 2060 Target Date Retirement Trust	9,553,040	—	Daily	None	
Capital Group 2065 Target Date Retirement Trust	2,982,269	—	Daily	None	
<b>Total Investments at NAV as a practical expedient</b>	<b>\$ 1,276,607,743</b>	<b>\$ —</b>			

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<b>Investments at NAV as a practical expedient as of December 31, 2021</b>					
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>	
BlackRock Equity Index J Lending	\$ 402,668,244	\$ —	Daily	None	
T. Rowe Price Growth Stock Trust	266,506,343	—	Daily	None	
BlackRock U.S. Debt Index M Lending	56,136,424	—	Daily	None	
BlackRock MSCI ACWI ex-US Index M Lending	137,781,664	—	Daily	None	
BlackRock Russell 2500 Index M Lending	72,982,690	—	Daily	None	
Capital Group Europacific Growth Trust (US) CL U2	108,816,999	—	Daily	None	
NT/Goldman Sachs Collective Short Term Investment Fund	11,502,151	—	Daily	None	
Wells Fargo Discovery CIT E2	100,550,611	—	Daily	None	
Capital Group Target Retirement Fund 2010	6,334,480	—	Daily	None	
Capital Group Target Retirement Fund 2015	8,835,425	—	Daily	None	
Capital Group Target Retirement Fund 2020	34,565,053	—	Daily	None	
Capital Group Target Retirement Fund 2025	63,936,982	—	Daily	None	
Capital Group Target Retirement Fund 2030	83,140,341	—	Daily	None	
Capital Group Target Retirement Fund 2035	81,696,323	—	Daily	None	
Capital Group Target Retirement Fund 2040	76,536,602	—	Daily	None	
Capital Group Target Retirement Fund 2045	56,829,887	—	Daily	None	
Capital Group Target Retirement Fund 2050	39,685,067	—	Daily	None	
Capital Group Target Retirement Fund 2055	21,893,452	—	Daily	None	
Capital Group Target Retirement Fund 2060	7,681,699	—	Daily	None	
Capital Group Target Retirement Fund 2065	2,557,878	—	Daily	None	
<b>Total Investments at NAV as a practical expedient</b>	<b>\$ 1,640,638,315</b>	<b>\$ —</b>			

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The major classes of investments of the Master Trust as of December 31, 2022 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$203,574,466	\$ —	\$ —	\$ 203,574,466
Separately Managed Fund - common stocks	95,824,362	—	—	95,824,362
Kellogg Company Stock	102,552,901	—	—	102,552,901
Investments at Fair Value	\$401,951,729	\$ —	\$ —	\$ 401,951,729
Investments measured at net asset value as a practical expedient*				1,276,607,743
Total Investments at fair value				1,678,559,472
Guaranteed investment contracts measured at contract value				365,199,544
Total Net Investments of the Master Trust				\$ 2,043,759,016

The major classes of investments of the Master Trust as of December 31, 2021 were as follows:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$309,222,264	\$ —	\$ —	\$ 309,222,264
Separately Managed Fund - common stocks	99,994,639	—	—	99,994,639
Kellogg Company Stock	93,949,097	—	—	93,949,097
Investments at fair value	\$503,166,000	\$ —	\$ —	\$ 503,166,000
Investments measured at net asset value as a practical expedient*				1,640,638,315
Total Investments at fair value				2,143,804,315
Guaranteed investment contracts measured at contract value				376,863,827
Total Net Investments of the Master Trust				\$ 2,520,668,142

\*In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefit.

## 7. Kellogg Company Master Trust

The Plan has an interest in the net assets held in the Master Trust in which interests are determined on the basis of cumulative funds specifically contributed on behalf of the Plan adjusted for an allocation of income. Such income allocation is based on the Plan's funds available for investment during the year.

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

**Kellogg Company Master Trust Schedule of Net Assets**

	<b>2022 Master Trust Balances</b>	<b>2022 Plan's Interest in Master Trust Balances</b>
Investments at fair value		
Money Market Funds	\$ 7,363,060	\$ 1,356,919
Common Stock - Kellogg Company	102,552,901	35,521,194
Commingled Funds/Collective trusts	1,269,244,639	163,992,900
Mutual Funds	203,574,510	25,935,327
Separately Managed Fund - common stocks	95,824,362	14,542,473
Investments at contract value		
Guaranteed Investment Contracts	365,199,544	140,854,058
Total investments	2,043,759,016	382,202,871
Pending for securities purchased	(727,031)	(133,983)
Other receivables	1,078,588	198,770
Total assets	2,044,110,573	382,267,658
Other payables	(161,932)	(29,842)
Net Assets	\$ 2,043,948,641	\$ 382,237,816

	<b>2021 Master Trust Balances</b>	<b>2021 Plan's Interest in Master Trust Balances</b>
Investments at fair value		
Money Market Funds	\$ 11,502,151	\$ 2,016,244
Common Stock - Kellogg Company	93,949,097	33,541,436
Commingled Funds/Collective trusts	1,629,136,164	209,978,590
Mutual Funds	309,222,264	36,432,217
Separately Managed Fund - common stocks	99,994,639	17,074,603
Investments at contract value		
Guaranteed Investment Contracts	376,863,827	148,157,221
Total general investments	2,520,668,142	447,200,311
Other receivables	309,499	54,253
Total assets	2,520,977,641	447,254,564
Other payables	(131,514)	(23,053)
Net Assets	\$ 2,520,846,127	\$ 447,231,511

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**Kellogg Company Master Trust**  
**Schedule of Changes in Net Assets Available for Benefits**

	2022	2021
Earnings/(losses) on investments		
Interest/Dividends	\$ 17,076,495	\$ 15,698,326
Net appreciation/(depreciation) in fair value of investments		
Common Stock - Kellogg Company	9,912,284	3,541,924
Commingled Funds/Collective Trusts	(330,287,243)	212,777,045
Mutual Funds	(70,722,135)	45,006,401
Separately Managed Funds - common stocks	(13,708,737)	17,861,787
Net appreciation/(depreciation)	<u>(404,805,831)</u>	<u>279,187,157</u>
Total earnings/(losses) on investments	(387,729,336)	294,885,483
Net transfer of assets out of investment accounts	(87,950,536)	(181,573,735)
Fees and commissions	(1,217,614)	(1,081,644)
Total distributions	<u>(89,168,150)</u>	<u>(182,655,379)</u>
Net change in net assets	(476,897,486)	112,230,104
Net assets		
Beginning of Year	2,520,846,127	2,408,616,023
End of year	<u>\$ 2,043,948,641</u>	<u>\$ 2,520,846,127</u>

**8. Subsequent Event**

On June 21, 2022, Kellogg Company announced its intent to separate its North American cereal business, via tax-free spin-off, resulting in two independent public companies. The spin-off is targeted to be completed during the fourth quarter of 2023. There will be no impact to the benefits of the Plan participant. Subsequent events have been evaluated by management through June 14, 2023, the date these financial statements were available to be issued.

# Kellogg Company

Bakery, Confectionery, Tobacco Workers and Grain Millers

Savings and Investment Plan EIN 38-0710690 Plan No. 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
*Participants	Loans, interest ranging 4.25%-8.0%, with due dates at various times through September, 2037.	\$ 8,476,463	
*Parties-in-interest			

# Kellogg Company

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Savings and Investment Plan EIN 38-0710690 Plan No. 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
*Participants	Loans, interest ranging 4.25%-8.0%, with due dates at various times through September, 2037.	\$ 8,476,463	
*Parties-in-interest			