Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
KELLANOVA MUNCY PENSION PLAN

1b Three-digit plan number (PN) ▶ 015

1c Effective date of plan 09/01/2023

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)
KELLANOVA

412 N. WELLS STREET
CHICAGO, IL 60654

2b Employer Identification Number (EIN) 38-0710690

2c Plan Sponsor's telephone number 800-962-1413

2d 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.

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2025	JOEL A VANDERKOOI
	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

3a Plan administrator's name and address [X] 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**	457
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	**6a(1)**	217
a(2) Total number of active participants at the end of the plan year	**6a(2)**	205
b Retired or separated participants receiving benefits	**6b**	196
c Other retired or separated participants entitled to future benefits	**6c**	37
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	438
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f Total. Add lines **6d** and **6e**.	**6f**	456
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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 1I 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)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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
KELLANOVA MUNCY PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KELLANOVA

D Employer Identification Number (EIN)
38-0710690

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2023

2 Assets:

a Market value	**2a**	35336938
b Actuarial value	**2b**	37620930

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	203	32526796	32526796
b For terminated vested participants	40	1451373	1451373
c For active participants	217	24291500	28686014
d Total	460	58269669	62664183

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1245065
b Expected plan-related expenses	**6b**	505000
c Target normal cost	**6c**	1750065

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 — Date: 08/08/2025

MELISSA S OLSON — Type or print name of actuary

23-08006 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

312-288-7700 — 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	877575
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	877575
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -8.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1418530
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 5.22 %		59870
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-22832
c	Total available at beginning of current plan year to add to prefunding balance		1455568
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	60.03 %
15	Adjusted funding target attainment percentage	15	60.03 %
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	71.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	56.39 %

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
01/31/2024	1019000	0			
01/31/2024	381000	0			
04/12/2024	1000000	0			
07/12/2024	2000000	0			
07/15/2025	500000	0			
			Totals ► 18(b)	4900000	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	376184
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4370887

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] 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:	2nd segment:	3rd segment:	N/A, full yield curve used
4.75 %	5.00 %	5.74 %	

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**	1750065
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	25043253	2353585
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** 4103650

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

36 Additional cash requirement (line 34 minus line 35)	**36**	4103650
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4370887

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

a Total (excess, if any, of line 37 over line 36)	**38a**	267237
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

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan
KELLANOVA MUNCY PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KELLANOVA

D Employer Identification Number (EIN)
38-0710690

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: KELLANOVA PENSION MASTER TRUST

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

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)
38-0710690-009	M	42994001

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)

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan
KELLANOVA MUNCY PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
KELLANOVA

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)	1500000	500000
(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)	33777091	42994001
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	35277091	43494001
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	35277091	43494001

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)	4900000	
(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)		4900000
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)		6173270
(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		11073270
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2856360	
(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)		2856360
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2856360
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8216910
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) [X] 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) [X] 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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
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.)	**4a**		X	
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 [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544187.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan
KELLANOVA MUNCY PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500
KELLANOVA

D Employer Identification Number (EIN)
38-0710690

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): 38-0710690 _____

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): _____

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Kellanova Muncy Pension Plan

Financial Statements
September 1, 2023 (Inception) through October 31, 2023 and
November 1, 2023 through October 31, 2024

Kellanova Muncy Pension Plan
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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
Kellanova Muncy Pension Plan
Chicago, Illinois

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

We have performed audits of the financial statements of Kellanova Muncy 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 October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the year ended October 31, 2024 and the period from September 1, 2023 (Inception) through October 31, 2023, 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 October 31, 2024 and 2023, and for the year ended October 31, 2024 and for the period from September 1, 2023 (Inception) through October 31, 2023, 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); and

- 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, P.C., a Virginia professional corporation, 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 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 certifications, 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 audit.

BDO USA, P.C.

August 15, 2025

Kellanova Muncy Pension Plan
Statements of Net Assets Available for Benefits
as of October 31, 2024 and 2023

	2024	2023
Assets		
Plan's interest in		
Kellanova Muncy Pension Master Trust	$ 42,994,001	$ 33,777,091
Employer contribution receivable	500,000	1,500,000
Total assets	43,494,001	35,277,091
Net assets available for benefits	$ 43,494,001	$ 35,277,091

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

Kellanova Muncy Pension Plan
Statement of Changes in Net Assets Available for Benefits
For the year ended October 31, 2024 and the Period from September 1, 2023 (inception) through October 31, 2023

	2024	2023
Additions		
Plan's interest in net income/(loss) of Kellanova Muncy Pension Master Trust	$ 6,944,563	$ (4,281,538)
Employer contribution	4,900,000	1,500,000
Total additions	11,844,563	(2,781,538)
Deductions		
Benefits paid to participants	(2,856,360)	(463,091)
Administrative expenses	(771,293)	(11,127)
Total deductions	(3,627,653)	(474,218)
Increase/(decrease) in net assets available for benefits	8,216,910	(3,255,756)
Plan transfer due from affiliated Plan (see Note 1)	-	38,532,847
Net assets available for benefits		
Beginning of year	35,277,091	-
End of year	$ 43,494,001	$ 35,277,091

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

1. Summary of Significant Accounting Policies

Basis of accounting

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

Master Trust

Investments of the Plan are co-invested with the assets of another defined benefit plan sponsored by Kellanova, formerly Kellogg Company, (the Company) in the Kellanova Pension Master Trust, formerly Kellogg Company Master Retirement Trust, (the Pension Master 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 Pension Master 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 Pension Master 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 Pension Master Trust includes dividend and interest income, net appreciation or depreciation of the investments held in the Pension Master 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 Pension Master 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.

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, as amended (ERISA). The Company is in compliance with the minimum funding requirements of ERISA.

Benefits

Benefit payments are recorded upon distribution.

Risks and uncertainties

The Pension Master 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 statement of net assets available for benefits and the statement of changes in net assets available for benefits.

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. Description 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 hourly employees of the Company covered under the collective bargaining agreements represented by Local #401-G. The Plan is administered by the ERISA Finance Committee and the ERISA Administrative Committee appointed by the Company. The Plan is subject to the provisions of ERISA, as amended.

Beginning April 29, 2018, new and rehired employees were not eligible to participate in the Plan. On October 2, 2023, Kellogg Company completed the separation of its North America cereal business resulting in two independent companies, Kellanova and WK Kellogg Co. In advance of the separation, effective September 1, 2023, the Company transferred account balances for current and former employees of the Muncy manufacturing location, represented by Local #401-G, to the Kellanova Muncy Pension Plan. The Plan assets of the Kellogg Company Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan are no longer co-invested in the Pension Master Trust. The funds of the Kellanova Muncy Pension Plan are comingled within the Pension Master Trust along with those of the Kellanova Pension Plan.

Administration Expenses
Expenses of administration are paid by the Plan and Plan Sponsor as deemed appropriate and in accordance with Plan provisions. Expenses include a proportionate share of the Pension Master Trust's expenses and are recorded on an accrual basis.

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.

Effective on or after January 1, 2024, monthly benefits are determined as the number of years of credited service an employee has accrued times $71.

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, up to 24 months, 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 62 or is at least 55 and the employee has accumulated at least 30 years of credited service or seniority.

Employees retiring after age 55 whose years of service and age total at least 85 are entitled to a monthly early retirement supplement of $9 per year of service until the earlier of age 62 or death. The maximum supplement is $275 per month for employees having 30 or more years of service.

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.

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;

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 $7,108 monthly, for 2024, 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 independent 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 2024 and 2023 actuarial valuation include:

(1)	Actuarial Cost Method	–	Unit Credit Cost.
(2)	Assumed Rate of Return	–	8.00% (2024), 7.75% (2023)
(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. Future mortality improvements are capped at 0.78% in 2024, 0.62% in 2023.

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.

The actuarial present value of accumulated plan benefits as of October 31, 2024 and 2023 is comprised of:

		2024		2023
Vested benefits				
Participants currently receiving payments	$	27,239,597	$	25,401,961
Other participants		16,585,739		17,279,785
		43,825,336		42,681,746
Nonvested benefits		2,653,388		2,733,238
Total actuarial present value of accumulated plan benefits	$	46,478,724	$	45,414,984

Changes in the actuarial present value of accumulated plan benefits from November 1, 2023 through October 31, 2024 and as of October 31 2023 are as follows:

		2024		2023
Beginning of period	$	45,414,984	$	44,116,242
Increase/(decrease) during the year attributable to:				
Decrease/(increase) in the discount period		3,470,080		566,872
Benefits paid		(2,856,360)		(463,091)
Benefits accumulated		788,419		2,165
Actuarial losses/(gains)		505,340		1,192,796
Plan amendment(s)		239,672		-
Assumption(s) changes		(1,083,411)		-
Net Change in accumulated plan benefits		1,063,740		1,298,742
End of period	$	46,478,724	$	45,414,984

4. Income Tax Status

The Plan applied for a determination from the Internal Revenue Service (IRS) on September 1, 2023. 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

Certain investment information disclosed in the accompanying financial statements related to the Plan's interest in Kellanova Pension Master Trust at October 31, 2024 and 2023, and Plan's interest in net income/(loss) of the Kellanova Pension Master Trust for the year ended October 31, 2024 and period September 1 2023 to October 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, a qualified institution.

6. Related Party Transactions

Certain investments held in the Pension Master Trust are shares of Kellanova common stock. Certain collective trust funds and short term investment funds are managed by The Northern Trust Company. The Pension Master Trust also holds shares of common stock and corporate bonds issued by The Northern Trust Company. Kellanova 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 Pension Master 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: • 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. There have been no changes in the methods used at October 31, 2024 and 2023.

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 Pension Master Trust at year end.
- *Collective trust funds:* Value based upon the NAV of units held by the Pension Master 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 Pension Master 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 Pension Master 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, have a fair value as of October 31, 2024 and 2023 of $13,001,351 and $12,251,343, 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. Government bonds, have a fair value of $11,013,699 and $8,301,360 as of October 31, 2024 and 2023, and 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 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 table presents a summary of the Pension Master Trust investments in certain entities that calculate NAV per share as of October 31, 2024 and 2023:

Investments at NAV as a practical expedient as of October 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	$ 52,473,438	$ -	Daily	None
Artisan Global Opportunities Trust	81,426,325	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	45,590,523	-	Monthly	7 days
Small Cap Value Trust Dimensional Fund Advisors	23,312,588	-	Daily	5 days
GQG Partners International Equity	55,780,220	-	Daily	None
Harrison Street Core Property Fund C, L.P.	42,947,281	-	Quarterly	60 days
Prime Property Fund	154,558,190	-	Quarterly	45 days
NT Collective S&P 500 Index Fund-Non Lending	41,096,532	-	Daily	None
Northern Trust Collective STIF	145,366,969	-	Daily	None
State Street Multi Asset Credit Multi Manager	114,831,988	-	Daily	None
Total Investments at NAV as a Practical Expedient	$ 757,384,054	$ -		

Investments at NAV as a practical expedient as of October 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	$ 42,184,288	$ -	Daily	None
Artisan Global Opportunities Trust	58,797,880	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	52,355,653	-	Monthly	7 days
Small Cap Value Trust Dimensional Fund Advisors	22,008,707	-	Daily	5 days
GQG Partners International Equity	43,252,747	-	Daily	None
Harrison Street Core Property Fund C, L.P.	90,644,707	-	Quarterly	60 days
Prime Property Fund	179,090,742	-	Quarterly	45 days
NT Collective S&P 500 Index Fund-Non Lending	4,078,547	-	Daily	None
Northern Trust Collective STIF	68,693,211	-	Daily	None
State Street Multi Asset Credit Multi Manager	100,459,928	-	Daily	None
Total Investments at NAV as a Practical Expedient	$ 661,566,410	$ -		

The following entities are not Direct Filing Entities (DFEs). Their investment objectives are as follows: 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 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 Pension Master Trust assets/liabilities at fair value as of October 31, 2024 and 2023.

	Assets at Fair Value as of October 31, 2024			
	Level 1	Level 2	Level 3	TOTAL
Cash and cash equivalents	$ (3,921,075)	$ -	$ -	$ (3,921,075)
U.S. Government securities	-	90,074,358	-	90,074,358
Corporate debt - preferred	-	4,138,173	-	4,138,173
Corporate debt - other	-	219,795,001	-	219,795,001
Corporate stocks				
Common, domestic	11,407	-	-	11,407
Kellanova	72,915,342	-	-	72,915,342
Registered investment companies	-	15,142,265	-	15,142,265
Other	-	27,671,852	-	27,671,852
Total Assets in the Fair Value Hierarchy	$ 69,005,674	$ 356,821,649	$ -	$ 425,827,323
Investments measured at net asset value as a practical expedient				757,384,054
Total investments at fair value				$ 1,183,211,377

	Assets at Fair Value as of October 31, 2023			
	Level 1	Level 2	Level 3	TOTAL
Cash and cash equivalents	$ 10,191,018	$ -	$ -	$ 10,191,018
U.S. Government securities	-	38,721,649	-	38,721,649
Corporate debt - preferred	-	10,178,262	-	10,178,262
Corporate debt - other	-	195,103,144	-	195,103,144
Corporate stocks				
Common, domestic	2,275,601	-	-	2,275,601
Kellogg Company	45,629,725	-	-	45,629,725
Registered investment companies	-	28,217,744	-	28,217,744
Other	-	22,163,170	-	22,163,170
Total Assets in the Fair Value Hierarchy	$ 58,096,344	$ 294,383,969	$ -	$ 352,480,313
Investments measured at net asset value as a practical expedient				661,566,410
Total investments at fair value				$ 1,014,046,723

8. Derivative Instruments and Hedging Activities

The Plan does not use derivative instruments for hedging purposes. Within the Pension Master 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 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, recovery 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 contract 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 Pension Master Trust as of October 31, 2024 and 2023 were as follows:

Fair Values of Derivative Instruments as of October 31, 2024

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	$ 268,842,153	General Investments - Other	$ 7,103,703	$ 531,392,203	Other	$ 6,269,221
Credit contracts	18,430,295	General Investments - Other	478,210	292,732	Other	7,268
Foreign exchange contracts	8,038,025	General Investments - Other	150,530	3,867,310	Other	23,868
Total			**$ 7,732,443**			**$ 6,300,357**

Fair Values of Derivative Instruments as of October 31, 2023

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	$ 695,062,755	General Investments - Other	$ 8,206,751	$ 229,429,866	Other	$ 8,428,295
Credit contracts	15,447,754	General Investments - Other	255,791	4,150,329	Other	50,896
Foreign exchange contracts	1,529,459	General Investments - Other	5,145	784,696	Other	13,695
Total			**$ 8,467,687**			**$ 8,492,886**

The effect of derivative instruments on the Statements of Changes in Net Assets Available for Benefits for the Pension Master Trust for the years ended October 31, 2024 and 2023 were as follows:

For the year ended October 31, 2024			
	Schedule of Changes in Net Assets Location	Amount of gain or (loss) recognized in income	
Interest rate contracts	Plan 's interest in income of Kellanova Pension Master Trust	$	42,265,441
Credit contracts	Plan 's interest in income of Kellanova Pension Master Trust		363,234
Equity contracts	Plan 's interest in income of Kellanova Pension Master Trust		-
Foreign exchange contracts	Plan 's interest in income of Kellanova Pension Master Trust		116,530
Total		**$**	**42,745,205**

For the year ended October 31, 2023			
	Schedule of Changes in Net Assets Location	Amount of gain or (loss) recognized in income	
Interest rate contracts	Plan 's interest in income of Kellanova Pension Master Trust	$	(105,383,273)
Credit contracts	Plan 's interest in income of Kellanova Pension Master Trust		222,927
Equity contracts	Plan 's interest in income of Kellanova Pension Master Trust		38,151
Foreign exchange contracts	Plan 's interest in income of Kellanova Pension Master Trust		(35,885)
Total		**$**	**(105,158,080)**

Master Netting Agreements

The Pension Master 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 Pension Master 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.

The following is a summary of the Pension Master Trust’s net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under Master Agreements at October 31, 2024 and 2023.

Offsetting of Assets and Liabilities as of October 31, 2023

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	$ 8,449,389	$ 8,449,389	$ -	$ -	$ -
OTC Foreign Exchange	5,145	598	4,547	-	4,547
OTC Interest Rate / Credit	13,154	5,097	8,057	-	8,057
Total	**$ 8,467,688**	**$ 8,455,084**	**$ 12,604**	**$ -**	**$ 12,604**

Liability Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	$ 8,472,486	$ 8,449,388	$ 23,098	$ -	$ 23,098
OTC Foreign Exchange	13,695	599	$ 13,096	-	13,096
OTC Interest Rate / Credit	6,706	5,097	$ 1,609	-	1,609
Total	**$ 8,492,887**	**$ 8,455,084**	**$ 37,803**	**$ -**	**$ 37,803**

Offsetting of Assets and Liabilities as of October 31, 2024

Asset Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	$ 7,574,727	$ -	$ 7,574,727	$ 6,256,374	$ 1,318,353
OTC Foreign Exchange	150,530	-	150,530	21,174	129,356
OTC Interest Rate / Credit	7,186	-	7,186	2,072	5,114
Total	**$ 7,732,443**	**$ -**	**$ 7,732,443**	**$ 6,279,620**	**$ 1,452,823**

Liability Description	Gross Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Amts Not Offset: Net Collateral Received	Net Exposure
Exchange Cleared Interest Rate / Credit	$ 6,256,374	$ -	$ 6,256,374	$ 6,256,374	$ -
Exchange Traded Interest Rate / Credit	1,250	-	1,250	-	1,250
OTC Foreign Exchange	23,868	-	23,868	21,174	2,694
OTC Interest Rate / Credit	18,866	-	18,866	2,072	16,794
Total	**$ 6,300,358**	**$ -**	**$ 6,300,358**	**$ 6,279,620**	**$ 20,738**

9. Kellanova Pension Master Trust

The Plan invests wholly in the Pension Master 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 Pension Master 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. At October 31, 2024 and 2023, the Plan's interest in the net assets of the Pension Master Trust was 3.30856% and 3.68969%. Income and investment expense allocation is based on the Plan's assets in the Pension Master Trust held for investment during the year.

Kellanova Pension Master Trust net assets held at October 31, 2024 and 2023 are as follows:

Kellanova Pension Master Trust
Schedule of Net Assets of Pension Master Trust Investment Accounts

	2024 Master Trust Balances	2024 Plan's Interest in Master Trust
Cash and cash equivalents		
Non-interest bearing cash and equivalents	$ -	$ -
Total cash and cash equivalents	-	-
Receivables		
Pending trade sales	45,988,459	1,696,832
Pending foreign exchange purchases	12,149,834	448,291
Accrued income	5,732,911	211,527
Total receivables	63,871,204	2,356,650
General Investments		
U.S. Government securities	90,074,358	3,323,465
Corporate debt - preferred	4,138,173	152,686
Corporate debt - other	219,795,001	8,109,754
Corporate stocks - common	11,407	421
Corporate stocks - Kellanova	72,915,342	2,690,350
Collective trust funds	537,020,146	19,814,379
Registered investment companies	15,142,265	558,703
103-12 investments	23,312,588	860,162
Real Estate Investment Trusts	197,505,471	7,287,340
Other	27,217,701	1,004,249
Total investments	1,187,132,452	43,801,509
Total assets	1,251,003,656	46,158,159
Liabilities		
Pending trade purchases	(71,177,579)	(2,626,264)
Pending foreign exchange sales	(12,083,806)	(445,855)
Administrative fees	(88,000)	(88,000)
Investment management fees	(328,403)	(4,039)
Total liabilities	(83,677,788)	(3,164,158)
Net assets	$ 1,167,325,868	$ 42,994,001

	2023 Master Trust Balances	2023 Plan's Interest in Master Trust
Cash and cash equivalents		
Non-interest bearing cash and equivalents	$ 10,191,018	$ 337,176
Total cash and cash equivalents	10,191,018	337,176
Receivables		
Pending trade sales	46,595,076	1,541,626
Pending foreign exchange purchases	2,339,820	77,414
Accrued income	3,826,257	126,594
Total receivables	52,761,153	1,745,634
General Investments		
U.S. Government securities	38,721,649	1,281,129
Corporate debt - preferred	10,178,262	336,754
Corporate debt - other	195,103,144	6,455,105
Corporate stocks - common	2,275,601	75,290
Corporate stocks - Kellanova	45,629,725	1,509,687
Collective trust funds	369,822,255	12,235,791
Registered investment companies	28,217,744	933,601
103-12 investments	22,008,707	728,171
Real Estate Investment Trusts	269,735,449	8,924,359
Other	22,163,169	733,282
Total investments	1,003,855,705	33,213,169
Total assets	1,066,807,876	35,295,979
Liabilities		
Pending trade purchases	(43,559,161)	(1,441,186)
Pending foreign exchange sales	(2,348,504)	(77,702)
Administrative fees	-	-
Investment management fees	-	-
Total liabilities	(45,907,665)	(1,518,888)
Net assets	$ 1,020,900,211	$ 33,777,091

Investment income/(loss) attributable to the Master Trust for the year ended October 31, 2024 and the period from September 1, 2023 through October 31, 2023 was as follows:

	2024	2023
Net appreciation/(depreciation) in fair value of investments	$ 162,360,400	$ (136,594,839)
Interest and dividends	18,293,169	2,556,712
Other Income/(loss)	26,461,073	6,485,977
Investment Fees and Expenses	(16,184,875)	(9,381,795)
Total investment gain/(loss)	$ 190,929,767	$ (136,933,945)

10. Subsequent Event

On August 14, 2024, it was announced that Mars, Inc, would acquire Kellanova. The impact to Kellanova benefits plans is unknown at this time.

Subsequent events have been evaluated by management through August 15, 2025, the date these financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of November 1, 2023

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	1	2	0	0	0	0	0	0	0	3
30-34	0	0	3	2	0	0	0	0	0	0	5
35-39	0	3	7	14	1	0	0	0	0	0	25
40-44	0	3	7	10	2	2	0	0	0	0	24
45-49	0	1	4	11	2	5	1	1	0	0	25
50-54	0	1	7	10	1	4	5	8	0	0	36
55-59	0	1	6	13	1	7	3	9	3	0	43
60-64	0	2	3	11	4	6	2	12	8	0	48
65-69	0	0	0	1	1	2	2	2	0	0	8
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	12	39	72	12	26	13	32	11	0	217
Average:	Age	52							Males	154	
	Service	17							Females	63	

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

Plan Name: Kellanova Muncy Pension Plan
EIN / PN: 38-0710690/015
Plan Sponsor: Kellanova
Valuation Date: November 1, 2023

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	June
■ Interest rate basis	Segment Rates from Fifth Month Preceding Valuation Date

Interest rates:	**Reflecting Stabilization**
■ First segment rate	4.75%
■ Second segment rate	5.00%
■ Third segment rate	5.74%
■ Effective interest rate	5.28%

Annual rates of increase

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

Plan-related expenses[1]	505,000

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.

[1] 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.

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-2021) 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-2021).

- 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

SCHEDULE SB ATTACHMENTS

Disability

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

Wyatt 1985 Disability Study Class 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

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

SCHEDULE SB ATTACHMENTS

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.
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 7.75% (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.) Beginning with the November 1, 2023 plan year, the Plan will not use any allocation of asset gain/(loss) prior to the September 1, 2023 spin-off date. Specifically, the actuarial value of assets as of November 1, 2023 is the market value of assets at the valuation date reduced (increased) by 1/2 of the asset gain (loss) for the 2-month period from September 1, 2023 through October 31, 2023, with the resulting value restricted to being within 10% of the market value. 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. WTW 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.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of November 1, 2023. 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.

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 5.74% 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 2024.
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 2024.

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 were updated to the current valuation date as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from $8,219 for the prior valuation to $505,000 for the current valuation to account for higher expected expenses to be paid from the trust.

Change in methods since prior valuation

Beginning with the November 1, 2023 plan year, the Plan will not use any allocation of asset gain/(loss) prior to the September 1, 2023 spin-off date, as outlined in the method-change request filing that was submitted to the IRS due to the plan spinoff and change in plan year. This filing awaits approval. This report has been completed assuming that application is approved.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Kellanova
EIN/PN	38-0710690/015
Plan Name	Kellanova Muncy Pension Plan
Valuation Date	November 1, 2023
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 (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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
KELLANOVA MUNCY PENSION PLAN

B Three-digit plan number (PN) ▶ 015

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
KELLANOVA

D Employer Identification Number (EIN)
38-0710690

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2023

2 Assets:

a Market value	2a	35,336,938
b Actuarial value	2b	37,620,930

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	203	32,526,796	32,526,796
b For terminated vested participants	40	1,451,373	1,451,373
c For active participants	217	24,291,500	28,686,014
d Total	460	58,269,669	62,664,183

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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	5.28%
6 Target normal cost		
a Present value of current plan year accruals	6a	1,245,065
b Expected plan-related expenses	6b	505,000
c Target normal cost	6c	1,750,065

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 Melissa S Olson MSO — Signature of actuary — Date 8/8/2025

Melissa S Olson — Type or print name of actuary — Most recent enrollment number 2308006

Willis Towers Watson US LLC — Firm name — Telephone number (including area code) 312-288-7700

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	877,575
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	877,575
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -8.41 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,418,530
	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 5.22 %		59,870
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-22,832
	c Total available at beginning of current plan year to add to prefunding balance		1,455,568
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	60.03 %
15	Adjusted funding target attainment percentage	15	60.03 %
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	71.34 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	56.39 %

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
01/31/2024	1,019,000	0			
01/31/2024	381,000	0			
04/12/2024	1,000,000	0			
07/12/2024	2,000,000	0			
07/15/2025	500,000	0			
			Totals ► 18(b)	4,900,000	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	376,184
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	4,370,887

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.00 %	5.74 %	

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**	1,750,065
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	25,043,253	2,353,585
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**	4,103,650

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

36 Additional cash requirement (line 34 minus line 35)	**36**	4,103,650
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,370,887

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

a Total (excess, if any, of line 37 over line 36)	**38a**	267,237
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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of November 1, 2023

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 November 1, 2023.

(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:	Kellanova Muncy Pension Plan
EIN / PN:	38-0710690/015
Plan Sponsor:	Kellanova
Valuation Date:	November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Kellanova

Effective Date	The plan was formerly a part of the Kellogg Company – Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan. Effective September 1, 2023, a portion of the population related to the Muncy location was spun-off into their own plan called the Kellanova Muncy Pension Plan. Effective November 1, 2023, the plan year was changed from a January 1 – December 31 plan year to a November 1 – October 31 plan year.
Eligibility	All active employees covered under collective bargaining agreements at the Muncy plant, plus former employees at these plants 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:	Kellanova Muncy Pension Plan
EIN / PN:	38-0710690/015
Plan Sponsor:	Kellanova
Valuation Date:	November 1, 2023

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.)

Normal Retirement Benefit

$32.00 per month per year of service prior to 04/22/2002
$33.00 per month per year of service effective 04/22/2002
$34.00 per month per year of service effective 04/21/2003
$36.00 per month per year of service effective 04/19/2004
$39.00 per month per year of service effective 04/18/2005
$42.00 per month per year of service effective 04/24/2006
$43.00 per month per year of service effective 04/23/2007
$45.00 per month per year of service effective 04/28/2008
$46.00 per month per year of service effective 04/27/2009
$49.00 per month per year of service effective 04/25/2010
$50.00 per month per year of service effective 04/24/2011
$52.00 per month per year of service effective 04/29/2012
$53.00 per month per year of service effective 04/28/2013
$55.00 per month per year of service effective 04/27/2014
$57.00 per month per year of service effective 04/26/2015
$59.00 per month per year of service effective 04/24/2016
$60.00 per month per year of service effective 04/30/2017
$64.00 per month per year of service effective 04/29/2018
$65.00 per month per year of service effective 04/28/2019
$66.00 per month per year of service effective 04/26/2020
$68.00 per month per year of service effective 04/25/2021
$70.00 per month per year of service effective 04/26/2022
$71.00 per month per year of service effective 01/01/2024
$72.00 per month per year of service effective 01/01/2025
$73.00 per month per year of service effective 01/01/2026

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	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.
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	If an employee dies while vested, but before becoming eligible for early

Retirement	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.
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

WTW 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 data; therefore none have been reflected.

Changes in Plan Provisions Since Last Actuarial Valuation

The Kellanova Muncy Pension Plan was spun off from the Kellogg Company – Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan on September 1, 2023, and the plan year was changed to a November 1 – October 31 plan year effective November 1, 2023.

In addition, negotiated increases to benefit levels became effective as of January 1, 2024.

Schedule SB, Line 32
Schedule of Amortization Bases
as of November 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	11/1/2023	8,672,290	15	8,672,290	794,214
Shortfall[3]	1/1/2023	17,027,284	14.16667	16,370,963	1,559,371
Total				25,043,253	2,353,585

[3] 1/1/2023 shortfall base reflects short plan year cost method

Plan Name:	Kellanova Muncy Pension Plan
EIN / PN:	38-0710690/015
Plan Sponsor:	Kellanova
Valuation Date:	November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25

Change in Method

Effective September 1, 2023, Kellanova Muncy Pension Plan (EIN: 38-0710690, PN: 015) was spun-off from Kellogg Company – Bakery, Confectionary, Tobacco Workers and Grain Millers Pension Plan (EIN: 38-0710690, PN: 005).

Due to the Plan being a spin-off, by nature there was a change of funding method. Additionally, following the spin-off, the Muncy Pension Plan applied for a change in plan year to November 1 through October 31 plan year, from a January 1 through December 31 plan year. The IRS approved the change in plan year in the letter dated April 9, 2025.

Accordingly, a method-change filing was submitted to the IRS because of the plan spinoff and change in plan year and awaits approval.

Please note the following for purposes of amounts shown on the Schedule SB:

a) Actuarial value of assets: With respect to the determination of the actuarial value of assets as of November 1, 2023, we note that the Muncy Pension Plan is a small spinoff (less than 10% of the original Grain Millers Plan). In addition, the regulations (§1.430(g)-1(c)(2)(ii)(C)) require that no smoothing history be allocated to a spun-off plan. Further, determining the allocated portions of the historical asset gain/(loss) for November 1 to October 31 periods will be difficult and may not be possible. As a result, for the Muncy Pension Plan November 1, 2023 plan year, the plan will not use any allocation of asset gain/(loss) before the September 1, 2023 spin-off date. The actual and expected asset return after the September 1, 2023 spinoff through October 31, 2023 will be based on the plan's asset allocation and the trust return for the trust in which the assets resided. Actual and expected asset return after September 1, 2023 will reflect the good faith estimate transferred on September 1, 2023 plus the true-up contribution (including actual trust return in the Grain Millers Pension Plan from September 1, 2023) made on December 29, 2023. Specifically, the actuarial value of assets as of November 1, 2023 is the market value of assets at the valuation date reduced (increased) by 1/2 of the asset gain (loss) for the 2-month period from September 1, 2023 through October 31, 2023, with the resulting value restricted to being between 90% and 110% of the market value. (Note that the actuarial value of assets as of November 1, 2024 is the market value of assets at the valuation date reduced (increased) by 1/3 of the asset gain (loss) for the 2-month period from September 1, 2023 through October 31, 2023 and 2/3 of the asset gain (loss) for the 12-month period from November 1, 2023 through October 31, 2024, with the resulting value restricted to being between 90% and 110% of the market value).
b) Prefunding balance: Prefunding balance will be determined as of November 1, 2023 for the Muncy Pension Plan by reducing the allocated prefunding balance as of September 1, 2023 by the amount elected to offset the minimum required contribution for the period from September 1, 2023 – October 31, 2023, and then adjusting for the actual return on assets. Actual return will be based on the Muncy Pension Plan returns from September 1, 2023 – October 31, 2023 and will reflect the good faith estimate transferred on September 1, 2023 plus the true-up contribution (including actual trust return in the Grain Millers Pension Plan from September 1, 2023) made on December 29, 2023. Note that the entire funding balance allocated to Plan 2 from Plan 1 was applied to the MRC for Plan 2 for the September 1, 2023-October 31, 2023 period, and there was

no additional prefunding balance created, and so there is no funding balance at November 1, 2023.

c) Shortfall amortization bases and shortfall amortization installments: As of November 1, 2023, the prior full year Shortfall Amortization Charge allocated to the Muncy Pension Plan will be paid over the remaining 14 years and 2 months of the original 15-year amortization period. The new Shortfall Amortization Base as of November 1, 2023 will be determined based on the funding shortfall as of the November 1, 2023 valuation date, reduced by the present value of prior shortfall amortization installments, reflecting the remaining 14 years and 2 months.

d) Transition Between Funding Methods – As of November 1, 2023, the Shortfall Amortization Installment allocated to Muncy as of January 1, 2023 will be paid over 14 years and 2 months, because of the change in plan year to November 1.