

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: KELLANOVA RETIREE WELFARE BENEFIT PLAN
1b Three-digit plan number (PN): 515
1c Effective date of plan: 12/24/1916
2a Plan sponsor's name, mailing address, city: KELLANOVA, 412 N. WELLS STREET, CHICAGO, IL 60654
2b Employer Identification Number (EIN): 38-0710690
2c Plan Sponsor's telephone number: 269-961-2000
2d Business code: 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator (JOEL A VANDERKOOI, 10/15/2025) and employer/plan sponsor.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2216
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	436
	6c	0
	6d	436
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4H 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KELLANOVA RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 515
C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA	D Employer Identification Number (EIN) 38-0710690

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	00000	28736	48	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	492802
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan KELLANOVA RETIREE WELFARE BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>515</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA</p>	<p>D Employer Identification Number (EIN) 38-0710690</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SECURIAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-1412669	93742	70192	2060	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 55690</p>	<p>(b) Total amount of fees paid 21576</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HEALTH & BENEFITS LLC 4565 PAYSHERE CIRCLE
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
55690	21576	SUPPLEMENTAL COMMISSIONS	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		1012473
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan KELLANOVA RETIREE WELFARE BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>515</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA</p>	<p>D Employer Identification Number (EIN) 38-0710690</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SECURIAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-1412669	93742	70192	4	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 278</p>	<p>(b) Total amount of fees paid 85</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HEALTH & BENEFITS LLC **4565 PAYSHERE CIR**
CHICAGO, IL 60674

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
278	85	SUPPLEMENTAL COMMISSIONS	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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Part II Investment and Annuity Contract Information
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0	
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions	7c(6)	0	
d Total of balance and additions (add lines 7b and 7c(6))	7d	0	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year		7e(1)
	(2) Administration charge made by carrier.....		7e(2)
	(3) Transferred to separate account		7e(3)
	(4) Other (specify below)		7e(4)
(5) Total deductions	7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		3967
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KELLANOVA RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 515
C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA	D Employer Identification Number (EIN) 38-0710690

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	00000	103431	20	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	0
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	88855
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KELLANOVA RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶	515
C Plan sponsor's name as shown on line 2a of Form 5500 KELLANOVA	D Employer Identification Number (EIN) 38-0710690	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TOWERS WATSON INVESTMENT SERVICES

52-1868818

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE NORTHERN TRUST

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VIA BENEFITS

38 EAST SCENIC POINTE DRIVE
SUITE 200
DRAPER, UT 84020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49 50	N/A	3500000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 28 49 50	N/A	2699836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY INVESTMENT MGMT LTD

13-0057834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	734413	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLUE CROSS BLUE SHIELD OF MICHIGAN

38-2069753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49 50	N/A	242115	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	N/A	208150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BURGUNDY ASSET MANAGEMENT

98-0407588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	168771	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 28 50 51 62	N/A	139716	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	126827	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WESTERN ASSET MANAGEMENT

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	79571	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	N/A	65934	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	54981	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

DELTA

38-1791480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 38 49 50 56 62	N/A	11046	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information 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.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KELLANOVA RETIREE WELFARE BENEFIT PLAN</u>	B Three-digit plan number (PN)	<u>515</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KELLANOVA</u>	D Employer Identification Number (EIN) <u>38-0710690</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMON SHORT TERM INVT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7939669</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM S&P 500 EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>		
c EIN-PN <u>45-6138596-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18993568</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EQUITY INDEX ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>METLIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-5581829-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>207396906</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN MULTIPLE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>26-3653822-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37965213</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GQG PARTNERS INTERNATIONAL EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>82-6253445-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17445524</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET INTL EQUITY ACWI EX US</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>61-6553401-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17088472</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BURGUNDY FUNDS, DST GLOBAL EQU POR</u>		
b Name of sponsor of entity listed in (a): <u>BURGUNDY ASSET MANAGEMENT LTD.</u>		
c EIN-PN <u>98-6065171-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19642467</u>

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KELLANOVA RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 515
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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	453575	2889224
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10240007	6981919
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	14219074	2762693
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4005491	1097653
(B) All other	1c(3)(B)	59985920	27250770
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13869	18072
(5) Partnership/joint venture interests	1c(5)	74326094	59978430
(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)	202663775	119074913
(10) Value of interest in pooled separate accounts	1c(10)	181879696	207396906
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	43094771	26421877
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6499926	2695265

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	597382198	456567722
Liabilities			
g Benefit claims payable.....	1g	14000	0
h Operating payables.....	1h	48078	33677
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4422764	8100914
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4484842	8134591
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	592897356	448433131

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)	14434770	
(B) Participants.....	2a(1)(B)	243283	
(C) Others (including rollovers).....	2a(1)(C)	-4471683	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10206370
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	48538	
(B) U.S. Government securities.....	2b(1)(B)	63251	
(C) Corporate debt instruments.....	2b(1)(C)	1895029	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	159795	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2166613
(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)	988442	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		988442
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	195364759	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	197824022	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-2459263
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	30146543	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14069560
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-292280
c Other income	2c		5413158
d Total income. Add all income amounts in column (b) and enter total	2d		60239143

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20945728	
(2) To insurance carriers for the provision of benefits	2e(2)	745038	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21690766
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)	3682285	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	57509	
(5) Investment advisory and investment management fees	2i(5)	3875351	
(6) Bank or trust company trustee/custodial fees	2i(6)	140947	
(7) Actuarial fees	2i(7)	208105	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	48405	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8012602
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29703368

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		30535775
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		175000000

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** 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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
KELLANOVA RETIREE WELFARE BENEFIT PLAN	38-0710690	515

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

Kellanova
Retiree Welfare Benefit Plan
Financial Statements and
Supplemental Schedules
December 31, 2024 and 2023

Kellanova
Retiree Welfare Benefit Plan
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Note: Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act (“ERISA”) of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Kellanova Retiree Welfare Benefit 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 Retiree Welfare Benefit 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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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



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.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of the Year) as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Grand Rapids, Michigan
October 15, 2025

Kellanova
Retiree Welfare Benefit Plan
Statements of Net Assets Available for Benefits
as of December 31, 2024 and 2023

	2024	2023
Assets		
Non-interest bearing cash and equivalents	\$ 2,889,224	\$ 453,575
Investments, at fair value	446,696,579	586,688,616
Receivables		
Pending trade sales	1,800,129	857,039
Interest	5,140,682	3,818,717
Other	41,108	5,564,251
Total receivables	<u>6,981,919</u>	<u>10,240,007</u>
Total assets	<u>456,567,722</u>	<u>597,382,198</u>
Liabilities		
Pending trade purchases	4,822,214	2,904,447
Accrued expenses	33,677	48,078
Other	3,278,700	1,518,317
Total liabilities	<u>8,134,591</u>	<u>4,470,842</u>
Net assets available for benefits	<u>\$ 448,433,131</u>	<u>\$ 592,911,356</u>

Kellanova
Retiree Welfare Benefit Plan
Statements of Changes in Net Assets Available for Benefits
for the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Employer contributions	\$ 14,434,770	\$ 29,532,897
Less: rebates/subsidies	(4,471,683)	(24,299,352)
Participant contributions	243,283	1,107,705
Net contributions	<u>10,206,370</u>	<u>6,341,250</u>
Investment income/(loss)		
Net appreciation/(depreciation) in fair value of investments	41,316,807	137,021,533
Interest	2,166,613	7,338,190
Dividends	6,549,353	14,765,634
Total investment income/(loss)	<u>50,032,773</u>	<u>159,125,357</u>
Less: Investment expenses	3,865,050	4,072,021
Net investment income/(loss)	<u>46,167,723</u>	<u>155,053,336</u>
Total additions/(subtractions)	<u>56,374,093</u>	<u>161,394,586</u>
Deductions		
Payments for		
Health claims	20,959,728	41,276,852
Insurance premiums	745,038	107,684
	<u>21,704,766</u>	<u>41,384,536</u>
Administrative expenses	4,147,552	4,643,991
Total deductions	<u>25,852,318</u>	<u>46,028,527</u>
Net increase/(decrease)	30,521,775	115,366,059
Fund Transfer	(175,000,000)	(752,976,251)
Net assets available for benefits		
Beginning of year	592,911,356	1,230,521,548
End of year	<u>\$ 448,433,131</u>	<u>\$ 592,911,356</u>

Kellanova
Retiree Welfare Benefit Plan
Statements of Plan's Benefit Obligations
as of December 31, 2024 and 2023

	2024	2023
Other obligations for current benefit coverage, at present value of estimated amounts		
Long-term disability benefits	\$ -	\$ 14,000
Total obligations other than postretirement benefit obligations	<u>-</u>	<u>14,000</u>
Postretirement benefit obligations		
Current retirees	202,057,000	216,082,000
Other participants fully eligible for benefits	23,425,000	24,386,000
Participants not yet fully eligible for benefits	<u>25,406,000</u>	<u>30,389,000</u>
Total postretirement benefit obligations	<u>250,888,000</u>	<u>270,857,000</u>
Total benefit obligations	<u>\$ 250,888,000</u>	<u>\$ 270,871,000</u>

Kellanova
Retiree Welfare Benefit Plan
Statements of Changes in Plan's Benefit Obligations
for the Years Ended December 31, 2024 and 2023

	2024	2023
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	\$ 14,000	\$ 14,000
Increase/(decrease) in postemployment benefits attributable to long-term disability	(14,000.00)	-
Total obligations other than postretirement benefit obligations	<u>-</u>	<u>14,000</u>
Postretirement benefit obligations		
Balance at beginning of year	270,857,000	784,012,000
Increase/(decrease) in postretirement benefits attributable to:		
Actuarial (gain)/loss	(3,773,000)	(11,981,000)
Change in claims cost	(2,315,000)	(4,017,000)
Changes in actuarial assumptions	(11,167,000)	16,296,000
Increase in benefits accumulated during the year	2,053,000	5,496,000
Increase due to the passage of time	13,301,000	33,473,000
Company Split WK Kellogg Co	-	(486,746,000)
Plan amendment - HRA for non-union	-	(26,854,000)
Claims and premiums paid	(18,068,000)	(38,822,000)
	<u>250,888,000</u>	<u>270,857,000</u>
Total benefit obligations at end of year	<u>\$ 250,888,000</u>	<u>\$ 270,871,000</u>

Kellanova

Retiree Welfare Benefit Plan

Notes to Financial Statements

for the Years Ended December 31, 2024 and 2023

1. Summary of Significant Accounting Policies

Basis of accounting

The financial statements of the Kellanova Retiree Welfare Benefit Plan (the Plan), are prepared on the accrual basis of accounting and are presented in accordance with accounting principles generally accepted in the United States (GAAP).

Investment valuation and income recognition

The Plan'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 8 for further discussion. Investment income includes dividend and interest income, net appreciation or depreciation of investments, and investment 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 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. Investment expenses are fees paid to investment managers and advisors and are recorded on an accrual basis.

Claims incurred but not reported

Liabilities for retired participants' claims incurred but not reported as of December 31, 2024 and 2023 are included in the postretirement benefit obligation.

Claims paid

Claims are recorded when paid by the claims administrator.

Postretirement benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits, reduced by the present value of future contributions from current participants, which are attributed to employee service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from Kellanova (the Company and Plan Administrator). Prior to an active employee's full retirement eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The discount rate used in determining the accumulated postretirement benefit obligation was 5.59% and 5.13% as of December 31, 2024 and 2023, respectively. The assumed health care

Kellanova
Retiree Welfare Benefit Plan
Notes to Financial Statements
for the Years Ended December 31, 2024 and 2023

cost trend is 7.00% for 2025, decreasing to 4.50% by the year 2035 and remaining at that level thereafter. The assumed health care trend rate for determining 2024 expense was 6.50% for 2024, decreasing to 4.50% by year 2033 and remaining at that level thereafter. In addition, the other significant assumptions used in the actuarial valuation include:

(1) Retirement Age	Range of probability from 8.0% at age 55 to 35.0% at age 65.
(2) Mortality	Pri-2012 with mortality rates projected using Scale MP-2021 with certain company specific adjustments.
(3) Salaried/Hourly Withdrawal	Range from 13.8% at age 20 to 4.8% at age 60 for Salaried employees at plant locations. The rates for Salaried employees at non-plant locations were doubled to reflect the higher levels of withdrawals experienced by these employees.
(4) Union Withdrawal	Range from 4.6% at age 20 to 1.6% at age 60 for Union employees at the plant locations.

The foregoing assumptions were 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 the postretirement benefit obligation.

Subsidies and rebates

The postretirement benefit obligations as of December 31, 2024 and 2023 and the changes in the postretirement benefit obligations for the years then ended do not reflect any amounts associated with the Medicare subsidy as the Plan is not directly entitled to the Medicare subsidy.

In 2010, the Company approved the implementation of an Employer Group Waiver Plan (EGWP), effective February 1, 2012.

EGWP subsidies and other prescription (Rx) rebates are recorded as earned. Amounts due as of the date of the financial statement are recorded as a receivable. Rebates are netted against claims paid. EGWP subsidies and other Rx rebates received are detailed in the following table for the years ended December 31, 2024 and 2023:

	2024	2023
Rx Rebates	\$ 8,034,135	\$ 15,698,289
EGWP Rebate	58,869	(249,671)
Coverage Gap Discount	867,155	4,795,592
Catastrophic Reinsurance	978,823	3,829,571
Low Income Cost-Share Subsidy	<u>55,845</u>	<u>225,571</u>
Total Rebates and Subsidies	\$ 9,994,827	\$ 24,299,352

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Retiree Welfare Benefit Plan

Notes to Financial Statements

for the Years Ended December 31, 2024 and 2023

Concentrations, risks and uncertainties

The Plan 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefit and statements of changes in net assets available for benefit.

Plan contributions and the actuarial present value of benefit obligations, are prepared based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the financial statements.

As of December 31, 2024, the following investments comprised over 10% of investments held, Metlife Large Cap Equity Index Account (#88), Metlife International Equity Index Account (#272), Prime Property Fund, LLC. As of December 31, 2023, the following investments comprised over 10% of investments held, Metlife Large Cap Equity Index Account (#88), Artisan Global Opportunities Trust, Metlife International Equity Index Account (#272) and Prime Property Fund, LLC. See Note 8.

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 Plan's benefit obligations at the date of the financial statements, the changes in net assets available for benefits and changes in the Plan's benefit obligations during the reported period. Actual results could differ from those estimates.

2. Description of 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 provides health and other benefits exclusively to eligible retired employees of the Company and their eligible dependents. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan assets are held in the following voluntary employees' beneficiary association (VEBA) trusts: Kellanova Retiree Employees' Welfare Benefit Trust for Collectively Bargained Employees, and the Kellanova Retiree Welfare Benefit Plan (Benefit Trusts).

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 the company transferred \$752 million of assets, and obligations and claims

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Retiree Welfare Benefit Plan

Notes to Financial Statements

for the Years Ended December 31, 2024 and 2023

payable for current and former employees attributable to WK Kellogg Co, which were assumed by the WK Kellogg Retiree Welfare Benefit Plan.

In 2023, participants were able to purchase specific benefit plans from a market place provider.

On January 1, 2024, Salaried retirees were provided with a subsidy and had their claims processed through Via Benefits. Associated Retiree Healthcare Credit Accounts (RHCCA) accounts were also moved to Via Benefits. Via Benefits assists retirees with selecting healthcare coverage, and recordkeeping of RHCCA accounts. Subsidy amounts may be used for any qualified deductible, fee or claim.

During Q1 2024, Kellanova segregated \$175 million of funds from the Kellanova Retiree Employees' Welfare Benefit Trust for Collectively Bargained Employees, for claims processing for Active Collectively Bargained Employees.

Administration expenses

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

Benefits

The Plan provides benefits that include medical, dental, prescription drug, long-term disability, health reimbursement accounts and other welfare benefits primarily through a self-insured arrangement. Coverage under insurance arrangements includes life, long-term disability, medical and dental for certain participants. The Plan pays service fees to the claims administrators on a per capita basis.

Contributions

Funding for the Plan is provided by a combination of employer contributions and participant contributions as defined in the Plan agreement. Employer contributions consist of funding to cover participant benefit claims, administrative fees and insurance premiums. The Company offers a variety of retiree health care plans to eligible retirees and retirees make contributions based upon the type of coverage selected. The cost of postretirement benefits charged to the retiree is based on the plan the retiree is eligible for and the coverage tier (retiree, retiree and child, retiree and spouse, family) selected. In addition to deductibles and co-payments, retiree contributions range from 0% to 100% of the cost of coverage. Some retirees are covered by a health reimbursement arrangement known as a retiree healthcare credit account that can be used to purchase retiree coverage from one of the plans at 100% of the premium cost. For the years ended December 31, 2024 and 2023, retiree contributions were \$243,283, and \$1,107,705, respectively. Retiree contributions declined as retirees shifted to Via Benefits.

Plan modification/termination

The Company has the right under the Plan to modify the benefits provided to retirees, to discontinue its operations at any time and to terminate the Plan subject to requirements of applicable law. Upon termination, the remaining assets shall be subject to the applicable provisions of the Plan in effect at the time of termination and shall be used until exhausted to pay benefits to current and future retirees in the order of their entitlement.

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Retiree Welfare Benefit Plan

Notes to Financial Statements

for the Years Ended December 31, 2024 and 2023

3. Benefit Obligations

The weighted-average health care cost-trend rate assumption (see Note 1) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$2.1 million and \$3.9 million, respectively.

As a result of the 2023 company separation, the portion of the benefit obligation attributable to WK Kellogg Co was determined by the Plan's actuary and was assumed by the WK Kellogg Co Retiree Welfare Benefit Plan, resulting in a reduction of the Plan's benefit obligation of approximately \$486.7 million.

4. Income Tax Status

The Benefit Trusts established under the Plan to hold the Plan's net assets are qualified pursuant to Section 501(c) (9) of the Internal Revenue Code, and accordingly, the Benefit Trusts' net investment income is exempt from income taxes. The Company received exemption letters from the Internal Revenue Service in May of 1998 and the Company believes that the Benefit Trusts, as amended, continue to qualify and to operate as designed. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

5. Certification of Information from Plan Trustee

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, 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 and Party In Interest Transactions

The Plan holds shares of common stock, corporate bonds, and a pooled separate account issued by The Northern Trust Company, Kellanova, CIGNA Corporation, CVS Caremark, Metlife, and AON Corp. Kellanova is the Plan sponsor, The Northern Trust Company is the trustee, CIGNA Corporation is a medical care provider, CVS Caremark is the prescription drug provider, Metlife is an investment manager and AON Corp is a medical claims auditor; therefore, these transactions qualify as exempt party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

Kellanova
Retiree Welfare Benefit Plan
Notes to Financial Statements
for the Years Ended December 31, 2024 and 2023

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2024 and 2023 to the Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 448,433,131	\$ 592,911,356
Obligations other than postretirement benefit obligations	-	(14,000)
Net assets available for benefits per the Form 5500	<u>\$ 448,433,131</u>	<u>\$ 592,897,356</u>
	2024	2023
Total benefits paid per the financial statements	\$ 21,738,443	\$ 41,384,536
Less: Amounts due for obligations other than postretirement benefit obligations at December 31, 2023	(14,000)	(14,000)
Add: Amounts due for obligations other than postretirement benefit obligations at December 31, 2024	-	14,000
Total benefits paid per Form 5500	<u>\$ 21,724,443</u>	<u>\$ 41,384,536</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	2024	2023
Total benefits paid per the financial statements	\$ 21,704,766	\$ 41,384,536
Less: Amounts due for obligations other than postretirement benefit obligations at December 31, 2023	(14,000)	(14,000)
Add: Amounts due for obligations other than postretirement benefit obligations at December 31, 2024	-	14,000
Total benefits paid per Form 5500	<u>\$ 21,690,766</u>	<u>\$ 41,384,536</u>

The net assets available for benefits recorded on the Form 5500 are net of amounts due for obligations other than postretirement benefit obligations to or for participants, dependents and beneficiaries. These amounts represent benefit claims that have been incurred prior to December 31, 2024, but not yet paid as of that date. In addition, benefits paid as recorded on the Form 5500 have been adjusted for the change in amounts due for obligations other than postretirement benefit obligations.

8. Fair Value Measurements

The Plan's assets are categorized using a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority

Kellanova

Retiree Welfare Benefit Plan

Notes to Financial Statements

for the Years Ended December 31, 2024 and 2023

to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
Level 2	Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability; and• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the methods used at December 31, 2024 and 2023.

Following is a description of the valuation methodologies used for assets measured at 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:* Valued based on the NAV of shares held by the Benefit Trust at year end.

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Retiree Welfare Benefit Plan

Notes to Financial Statements

for the Years Ended December 31, 2024 and 2023

- *Collective trust funds:* Value based upon the NAV of units held by the Benefit Trust at year end using the fair value of underlying investments.
- *Pooled separate account:* Value is based on NAV of the underlying investments reported by the fund manager as of the financial statement date based on recent transaction prices.
- *Limited partnerships and 103-12 investments:* Valued based upon the NAV of units held by the Benefit 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 Benefit Trust. Funds are invested in limited partnerships, with a specific investment manager. The NAV is based on the fair value of the underlying investments reported by the fund manager as of the financial statement date based on recent transaction prices.
- *Other:* Other investments consist primarily of municipal and international government bonds, as well as derivative instruments. The municipal bonds, which have a fair value as of December 31, 2024 and 2023 of \$1,063,628 and \$3,508,855, respectively, are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value of yields currently available on comparable securities of issues with similar credit ratings. The international government bonds, had a fair value as of December 31, 2024 and 2023 respectively, of \$755,743 and \$2,384,294, were 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. The amounts and valuation methodologies for derivative instruments is further defined in Note 9.

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 tables present a summary of the Benefit Trust and plan investments in certain entities that calculate NAV per share as of December 31, 2024 and 2023:

Kellanova
Retiree Welfare Benefit Plan
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for the Years Ended December 31, 2024 and 2023

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	\$ 17,088,472	-	Daily	None
Artisan Global Opportunities Trust	37,965,213	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	19,642,467	-	Daily	7 days
GQG Partners International Equity Fund	17,445,524	-	Daily	None
Harrison Street Core Property Fund C, LP	7,824,874	-	Quarterly	60 days
Prime Properties, LLC	52,153,556	-	Quarterly	45 days
NT Common S&P 500 Index Fund - Non Lending	18,993,568	-	Daily	None
Northern Trust Common STIF	7,939,669	-	Daily	None
CF Metlife INS Co Eqty Indesfd #088	74,896,050	-	Daily	None
CF Metlife International Eqty Indes Fd 272	132,500,856	-	Daily	None
Total Investments at NAV as a Practical Expedient	\$ 386,450,249	\$ -		

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

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Arrowstreet International Equity	\$ 15,785,796	-	Daily	None
Artisan Global Opportunities Trust	97,446,375	-	Daily	None
Burgundy Funds DST Global Equity Portfolio	37,322,960	-	Daily	7 days
GQG Partners International Equity Fund	16,395,638	-	Daily	None
Harrison Street Core Property Fund C, LP	13,378,234	-	Quarterly	60 days
Prime Properties, LLC	60,947,860	-	Quarterly	45 days
NT Common S&P 500 Index Fund - Non Lending	15,201,892	-	Daily	None
Northern Trust Commone STIF	20,511,114	-	Daily	None
CF Metlife INS Co Eqty Indesfd #088	108,055,897	-	Daily	None
CF Metlife International Eqty Indes Fd 272	73,823,799	-	Daily	None
Total Investments at NAV as a Practical Expedient	\$ 458,869,565	\$ -		

NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. At this time, funds are not expected to sell for less than their reported NAV.

The following entities are not Direct Filing Entities (DFEs). Their investment objectives are as follows: Values of investments managed by Metlife Separate Account #088 and #272 are based upon the NAV of units held at year end using the fair value of underlying investments. The underlying investments are primarily large capitalization equity securities contained in the S&P 500 Index or in non-US securities included in the MSCI EAFE Index and equity-related investments. Redemptions are allowed daily. In the event of policy discontinuance, at least 60

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for the Years Ended December 31, 2024 and 2023

days written notice is required. 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 fund (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. 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.

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	<u>Assets at Fair Value as of December 31, 2024</u>			
	Level 1	Level 2	Level 3	TOTAL
U.S. Government securities	\$ -	\$ 2,762,693	\$ -	\$ 2,762,693
Corporate debt - preferred	-	1,097,653	-	1,097,653
Corporate debt - other	-	27,250,770	-	27,250,770
Corporate stocks				
Common, domestic	12,643	-	-	12,643
Common, international	5,429	-	-	5,429
Registered investment companies	-	26,421,877	-	26,421,877
Other	-	2,695,265	-	2,695,265
Total	<u>\$ 18,072</u>	<u>\$ 60,228,258</u>	<u>\$ -</u>	<u>\$ 60,246,330</u>
Investments measured at net asset value as a practical expedient				<u>\$ 386,450,249</u>
Total investments at fair value				<u>\$ 446,696,579</u>

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for the Years Ended December 31, 2024 and 2023

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	TOTAL
U.S. Government securities	\$ -	\$ 14,219,074	\$ -	\$ 14,219,074
Corporate debt - preferred	-	4,005,491	-	4,005,491
Corporate debt - other	-	59,985,920	-	59,985,920
Corporate stocks				
Common, domestic	10,157	-	-	10,157
Common, international	3,712	-	-	3,712
Registered investment companies	-	43,094,771	-	43,094,771
Other	-	6,499,926	-	6,499,926
Total	\$ 13,869	\$ 127,805,182	\$ -	\$ 127,819,051
Investments measured at net asset value as a practical expedient				\$ 458,869,565
Total investments at fair value				\$ 586,688,616

9. Derivative Instruments and Hedging Activities

A number of investment managers use derivative financial instruments to gain exposure and express their views on certain positions.

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.

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 notational amount.

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

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derived from a discounted cash flow analysis based on the terms of the contract and the interest rate curve.

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 in the Plan as of December 31, 2024 and 2023 were as follows:

Fair Values of Derivative Instruments as of December 31, 2024

Derivatives not designated as hedging instruments:							
Asset derivatives				Liability derivatives			
Statement of Net				Statement of Net			
	Notional Amount	Assets Location	Fair Value	Notional Amount	Assets Location	Fair Value	
Credit contracts	\$ 4,410,877	General Investments - Other	\$ 90,195	\$ -	Other	\$ -	
Equity contracts	-	General Investments - Other	-	-	Other	-	
Foreign exchange contracts	703,126	General Investments - Other	18,333	447,004	Other	3,776	
Interest rate contracts	9,269,699	General Investments - Other	142,692	-	Other	-	
Total			\$ 251,220			\$ 3,776	

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Fair Values of Derivative Instruments as of December 31, 2023

Derivatives not designated as hedging instruments:							
Asset derivatives				Liability derivatives			
Statement of Net				Statement of Net			
	Notional Amount	Assets Location	Fair Value	Notional Amount	Assets Location	Fair Value	
Credit contracts	\$ 6,011,344	General Investments - Other	\$ 117,354	\$ 825,030	Other	\$ 12,606	
Equity contracts	-	General Investments - Other	-	-	Other	-	
Foreign exchange contracts	630,667	General Investments - Other	11,091	362,710	Other	10,854	
Interest rate contracts	14,242,139	General Investments - Other	121,834	13,679,586	Other	92,231	
Total			\$ 250,279			\$ 115,691	

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

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For the year ended December 31, 2024		
	Statement of Changes in Net Assets Available for Benefits Location	Amount of gain or (loss) recognized in income
Interest rate contracts	Statement of Changes in Net Assets Available for Benefits	\$ (280,335)
Equity contracts	Statement of Changes in Net Assets Available for Benefits	-
Foreign exchange contracts	Statement of Changes in Net Assets Available for Benefits	12,741
Credit contracts	Statement of Changes in Net Assets Available for Benefits	67,329
Total		\$ (200,265)

For the year ended December 31, 2023		
	Statement of Changes in Net Assets Available for Benefits Location	Amount of gain or (loss) recognized in income
Interest rate contracts	Statement of Changes in Net Assets Available for Benefits	\$ (449,105)
Equity contracts	Statement of Changes in Net Assets Available for Benefits	147,523
Foreign exchange contracts	Statement of Changes in Net Assets Available for Benefits	(43,616)
Credit contracts	Statement of Changes in Net Assets Available for Benefits	84,369
Total		\$ (260,829)

Master Netting Agreements

The Plan 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 Plan 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.

10. Subsequent Events

On August 14, 2024, it was announced that Mars, Inc, would acquire Kellanova. The acquisition and associated transactions are in review at this time. The impact to Kellanova benefit plans is unknown at this time.

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The Plan has evaluated subsequent events through October 15, 2025, the date the financial statements were available to be issued.

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Identity of Issue	Description	Shares	Historical Cost	Market Value
United States dollar	Interest Bearing Cash - USD	-	-	-
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	U.S. Government Securities	540,000	533,105	526,078
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	U.S. Government Securities	160,000	150,559	146,375
UNITED STATES TREAS NTS DTD 06/30/2024 4.25% 06-30-2031	U.S. Government Securities	10,000	10,072	9,873
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	U.S. Government Securities	200,000	183,556	182,969
UNITED STATES TREAS NTS 4.5% 05-31-2029	U.S. Government Securities	70,000	70,700	70,325
UNITED STATES OF AMER TREAS NOTES 4.125% 11-15-2027	U.S. Government Securities	10,000	9,999	9,955
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	U.S. Government Securities	110,000	109,365	105,067
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	U.S. Government Securities	300,000	304,419	297,281
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG	U.S. Government Securities	864,000	673,273	656,471
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG	U.S. Government Securities	100,000	70,944	69,465
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	U.S. Government Securities	400,000	336,289	330,547
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	U.S. Government Securities	100,000	90,803	90,594
WI TREASURY SEC 3.375% DUE 11-15-2048 REG	U.S. Government Securities	300,000	241,403	234,645
FEDERAL HOME LN MTG CORP POOL #ZA2511 4%06-01-2038 BEO	U.S. Government Securities	34,519	36,650	33,048
DTE ELEC CO FIXED 3.25% DUE 04-01-2051	Corporate Debt - Preferred	30,000	29,750	20,484
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	Corporate Debt - Preferred	70,000	83,245	54,507
SAN DIEGO GAS & 4.5% DUE 08-15-2040	Corporate Debt - Preferred	60,000	69,963	53,832
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	Corporate Debt - Preferred	70,000	72,032	47,119
DTE ELEC CO 3.75% DUE 08-15-2047	Corporate Debt - Preferred	160,000	179,843	120,545
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	Corporate Debt - Preferred	60,000	67,434	51,331
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	Corporate Debt - Preferred	10,000	9,939	8,079
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	Corporate Debt - Preferred	14,000	13,610	7,726
EVERGY KANS CENT INC 5.7% 03-15-2053	Corporate Debt - Preferred	10,000	9,942	9,825
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	Corporate Debt - Preferred	80,000	99,436	87,346
TRAVELERS COS INC 4.1% 03-04-2049	Corporate Debt - Preferred	70,000	83,146	55,939
PFIZER INC NT 7.2 DUE 03-15-2039	Corporate Debt - Preferred	30,000	42,408	35,080
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	Corporate Debt - Preferred	110,000	116,024	94,854
DUKE ENERGY 5.3% DUE 02-15-2040	Corporate Debt - Preferred	60,000	64,791	58,740
HERSHEY CO 2.65% DUE 06-01-2050	Corporate Debt - Preferred	20,000	20,161	11,962
DUKE ENERGY FLA 3.4% DUE 10-01-2046	Corporate Debt - Preferred	70,000	75,549	49,635
NIKE INC 3.625% DUE 05-01-2043	Corporate Debt - Preferred	10,000	8,227	7,840
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038	Corporate Debt - Preferred	20,000	22,665	22,607
DUKE ENERGY 4.375% DUE 03-30-2044	Corporate Debt - Preferred	70,000	82,098	58,947
PECO ENERGY CO 3% DUE 09-15-2049	Corporate Debt - Preferred	60,000	62,964	39,188
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	Corporate Debt - Preferred	85,000	98,837	68,296
SHELL FIN US INC 4.375% 05-11-2045	Corporate Debt - Preferred	100,000	115,947	83,710
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	Corporate Debt - Preferred	40,000	39,772	24,943
BURL NORTHN SANTA 4.95% DUE 09-15-2041	Corporate Debt - Preferred	60,000	75,859	55,894
Shift to Corporate Debt Other				(30,776)
SOLVENTUM CORP 6.0% 05-15-2064	Corporate Debt - Other	50,000	49,768	48,851
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	Corporate Debt - Other	80,000	79,501	77,216
VERIZON 4% DUE 03-22-2050	Corporate Debt - Other	40,000	39,977	30,406
BOEING CO 3.9% 05-01-2049	Corporate Debt - Other	10,000	10,738	6,971
STATE STR CORP DEP SHS REPSTG 1/100TH PERP 6.7% 12-31-2049	Corporate Debt - Other	30,000	30,000	30,658
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	Corporate Debt - Other	200,000	177,483	139,365
CHARTER COMMUNICATIONS ENTMT L L P 3.5% 03-01-2042	Corporate Debt - Other	50,000	49,627	34,008
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Debt - Other	20,000	20,379	12,435
APPLIED MATERIALS INC 2.75% DUE 06-01-2050 BEO	Corporate Debt - Other	60,000	60,873	37,481
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	Corporate Debt - Other	70,000	87,183	58,814
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	Corporate Debt - Other	25,000	25,000	20,284
SOLVENTUM CORP 5.9% 04-30-2054	Corporate Debt - Other	90,000	89,618	87,678
REYNOLDS AMERN INC 8.125% DUE 05-01-2040	Corporate Debt - Other	50,000	64,002	57,805
COMCAST CORP 5.35% 05-15-2053	Corporate Debt - Other	50,000	49,537	46,374
JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Debt - Other	60,000	60,000	44,098
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	Corporate Debt - Other	10,000	11,478	8,724
TIME WARNER CABLE 7.3% DUE 07-01-2038	Corporate Debt - Other	60,000	74,430	61,117
PAYPAL HLDGS INC 5.25% 06-01-2062	Corporate Debt - Other	10,000	9,283	9,106
INTEL CORP SR NT 3.2% 08-12-2061	Corporate Debt - Other	50,000	50,326	27,180
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Debt - Other	90,000	115,041	88,882
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Debt - Other	80,000	77,806	73,555
FREEPORT-MCMORAN INC 5.4% DUE 11-14-2034/11-14-2014 REG	Corporate Debt - Other	10,000	9,774	9,889
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	Corporate Debt - Other	10,000	9,913	6,274
MERCK & CO INC NEW 4.0% 03-07-2049	Corporate Debt - Other	20,000	16,721	15,692
MORGAN STANLEY 1.794% 02-13-2032	Corporate Debt - Other	30,000	29,771	24,475
ANALOG DEVICES INC 5.3% 04-01-2054	Corporate Debt - Other	90,000	89,532	85,881
RTX CORPORATION 2.82% 09-01-2051	Corporate Debt - Other	20,000	13,974	12,151
PACIFIC GAS & ELEC CO 6.75% 01-15-2053	Corporate Debt - Other	70,000	71,331	76,398
UNITED AIRLS 2020-1B PASS THRU TRS PASSTHRU CTF CL B 4.875% DUE 07-15-2027	Corporate Debt - Other	8,000	8,000	7,987
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Debt - Other	40,000	39,910	38,587
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	Corporate Debt - Other	70,000	69,806	58,730
LOCKHEED MARTIN CORP 5.2% 02-15-2064	Corporate Debt - Other	190,000	189,642	176,691
FREEPORT-MCMORAN 5.45% DUE 03-15-2043	Corporate Debt - Other	40,000	40,104	37,756
* CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	Corporate Debt - Other	60,000	59,842	43,759

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MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	Corporate Debt - Other	20,000	19,984	13,442
BANK AMER CORP 2.831% 10-24-2051	Corporate Debt - Other	200,000	200,554	123,140
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	Corporate Debt - Other	30,000	34,716	25,855
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	Corporate Debt - Other	90,000	95,967	63,793
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054	Corporate Debt - Other	40,000	39,885	39,350
FL PWR & LT CO 3.15% DUE 10-01-2049	Corporate Debt - Other	50,000	52,774	33,766
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052	Corporate Debt - Other	100,000	100,000	107,609
CONTL RES INC 4.9% DUE 06-01-2044	Corporate Debt - Other	30,000	34,095	24,292
MA INST TECH 5.6% DUE 07-01-2111	Corporate Debt - Other	15,000	22,005	15,114
DEVON ENERGY CORP 5.75% 09-15-2054	Corporate Debt - Other	40,000	39,953	36,367
PVTPL BLA CKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO	Corporate Debt - Other	20,000	23,422	20,347
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	Corporate Debt - Other	70,000	74,865	51,616
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	Corporate Debt - Other	60,000	66,693	43,688
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043	Corporate Debt - Other	30,000	30,653	32,444
MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Debt - Other	30,000	29,965	30,556
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	Corporate Debt - Other	30,000	29,896	20,622
PROLOGIS LP 5.25% 03-15-2054	Corporate Debt - Other	20,000	19,222	18,684
KINDER MORGAN INC 5.55% DUE 06-01-2045	Corporate Debt - Other	10,000	12,012	9,344
PVTPL NEW YORK LIFE GLOBAL FDG 4.55% 01-28-2033	Corporate Debt - Other	30,000	29,945	28,679
TELEFONICA 7.045% DUE 06-20-2036	Corporate Debt - Other	140,000	204,871	153,946
ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Debt - Other	160,000	177,954	130,281
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	Corporate Debt - Other	120,000	80,786	77,163
BANK OF AMERICA CORP 4.571% 04-27-2033	Corporate Debt - Other	110,000	110,000	104,591
HARTFORD 3.447% DUE 07-01-2054	Corporate Debt - Other	45,000	46,096	31,307
ENERGY TRANSFER 5.8% DUE 06-15-2038	Corporate Debt - Other	60,000	65,650	58,972
KYNDRYL HLDGS INC 4.1% 10-15-2041	Corporate Debt - Other	30,000	29,786	23,784
MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	Corporate Debt - Other	30,000	29,928	18,704
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	Corporate Debt - Other	30,000	30,023	30,550
MA INST TECH 4.678% DUE 07-01-2114	Corporate Debt - Other	35,000	39,496	29,646
SOUTH CAL EDISON 4.5% DUE 09-01-2040	Corporate Debt - Other	110,000	114,800	96,248
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	Corporate Debt - Other	130,000	146,983	102,133
RTX CORPORATION 3.125% 07-01-2050	Corporate Debt - Other	80,000	78,626	52,488
T-MOBILE USA INC 3.4% 10-15-2052	Corporate Debt - Other	120,000	119,306	80,225
INTUIT INC 5.5% 09-15-2053	Corporate Debt - Other	50,000	49,586	49,037
DISNEY WALT CO SR NT 5.4% 10-01-2043	Corporate Debt - Other	50,000	70,219	49,150
WASHINGTON UNIV 4.349% DUE 04-15-2122	Corporate Debt - Other	70,000	70,000	54,196
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	Corporate Debt - Other	40,000	39,891	26,812
ARES MANAGEMENT CORPORATION 5.6% 10-11-2054	Corporate Debt - Other	50,000	49,620	47,611
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	Corporate Debt - Other	40,000	42,537	26,744
WELLS FARGO AND COMPANY 5.211% 12-03-2035	Corporate Debt - Other	30,000	30,000	29,196
LOWES COS INC 4.25% 04-01-2052	Corporate Debt - Other	50,000	49,966	39,098
CENTERPOINT ENER HOUSTON 5.3% DUE 04-01-2053	Corporate Debt - Other	10,000	9,992	9,457
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031	Corporate Debt - Other	40,000	39,893	33,631
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	Corporate Debt - Other	10,000	9,902	8,632
BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Debt - Other	80,000	95,697	74,260
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	Corporate Debt - Other	70,000	69,764	67,451
PVTPL INTESA SANPAOLO S P A 7.8% 11-28-2053	Corporate Debt - Other	200,000	199,540	223,983
ONEOK INC NEW 4.95% DUE 07-13-2047	Corporate Debt - Other	30,000	23,835	25,404
AT&T INC 6.375% DUE 03-01-2041	Corporate Debt - Other	20,000	28,667	20,963
PVTPL ALLIANZ SE 6.35% 09-06-2053	Corporate Debt - Other	200,000	200,000	208,403
JPMORGAN CHASE & FLTG RT 6.254% DUE 10-23-2034	Corporate Debt - Other	10,000	10,000	10,571
DUKE ENERGY FLA LLC 6.2% 11-15-2053	Corporate Debt - Other	30,000	29,818	31,662
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	Corporate Debt - Other	50,000	57,666	44,618
BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Debt - Other	70,000	70,000	52,396
BECTON DICKINSON & 4.669% DUE 06-06-2047	Corporate Debt - Other	10,000	12,367	8,570
ANTHEM INC 4.55% 03-01-2048	Corporate Debt - Other	40,000	46,619	32,894
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	Corporate Debt - Other	120,000	131,033	90,033
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	Corporate Debt - Other	40,000	39,748	36,380
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	Corporate Debt - Other	30,000	29,730	25,749
RTX CORPORATION 4.45% 11-16-2038	Corporate Debt - Other	60,000	65,745	53,406
PACIFICORP 5.8% 01-15-2055	Corporate Debt - Other	110,000	109,339	107,105
CONS EDISON CO N Y 3% DUE 12-01-2060	Corporate Debt - Other	40,000	39,860	23,566
BOEING CO 6.875% DUE 03-15-2039	Corporate Debt - Other	10,000	14,178	10,539
WELLS FARGO & CO 4.75% DUE 12-07-2046	Corporate Debt - Other	60,000	71,760	50,722
AEP TRANSMISSION CO LLC SR NT SER O 4.5% 06-15-2052	Corporate Debt - Other	20,000	19,873	16,585
OCCIDENTAL PETE 4.1% DUE 02-15-2047	Corporate Debt - Other	20,000	19,971	13,675
PHILIP MORRIS INTL 6.375% DUE 05-16-2038	Corporate Debt - Other	10,000	12,107	10,742
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	Corporate Debt - Other	110,000	126,741	80,139
CITY OF HOPE 5.623% DUE 11-15-2043	Corporate Debt - Other	110,000	117,224	104,834
AT&T INC 3.85% DUE 06-01-2060	Corporate Debt - Other	10,000	7,898	6,932
HOAG MEM HOSP 3.803% DUE 07-15-2052	Corporate Debt - Other	10,000	10,000	7,593
ALTRIA GROUP INC 3.4% DUE 02-04-2041	Corporate Debt - Other	150,000	148,142	108,391
WESTN MIDSTREAM STEP CPN 5.75% DUE 02-01-2050	Corporate Debt - Other	60,000	50,400	51,371
ABBVIE INC 4.05% DUE 11-21-2039 REG	Corporate Debt - Other	200,000	221,296	171,062
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	Corporate Debt - Other	100,000	130,470	88,892

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VISA INC 4.3% DUE 12-14-2045	Corporate Debt - Other	160,000	187,070	137,021
UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036	Corporate Debt - Other	117,319	117,319	119,647
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	Corporate Debt - Other	20,000	19,881	18,755
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	Corporate Debt - Other	40,000	39,145	29,028
APPLE INC 3.85% DUE 08-04-2046	Corporate Debt - Other	80,000	83,408	64,582
KAISER FNDRN HOSPS 4.15% DUE 05-01-2047	Corporate Debt - Other	30,000	29,715	24,494
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	Corporate Debt - Other	20,000	19,915	18,923
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	Corporate Debt - Other	60,000	59,837	39,406
ABBVIE INC 5.5% 03-15-2064	Corporate Debt - Other	20,000	19,925	19,139
BANK OF AMERICA CORPORATION 4.443%01-20-2048	Corporate Debt - Other	80,000	85,184	67,461
WI PWR & LT CO FIXED 3.65% 04-01-2050	Corporate Debt - Other	20,000	19,975	14,330
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	Corporate Debt - Other	50,000	78,185	60,669
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	Corporate Debt - Other	50,000	49,661	39,853
ATHENE HLDG LTD 6.25% 04-01-2054	Corporate Debt - Other	70,000	69,603	70,310
CARRIER GLOBAL CORP 6.2% 03-15-2054	Corporate Debt - Other	10,000	9,984	10,584
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	Corporate Debt - Other	40,000	39,803	25,461
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Debt - Other	60,000	66,473	41,899
TIME WARNER ENTMT 8.375% DUE 07-15-2033	Corporate Debt - Other	150,000	208,475	168,741
YAMANA GOLD INC 2.63% 08-15-2031	Corporate Debt - Other	60,000	60,000	50,503
WESTN GAS PARTNERS 5.3% 03-01-2048	Corporate Debt - Other	10,000	9,019	8,503
PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021	Corporate Debt - Other	20,000	20,240	20,240
HACKENSACK 4.5% DUE 07-01-2057	Corporate Debt - Other	70,000	74,966	58,163
HOME DEPOT INC 3.5% DUE 09-15-2056	Corporate Debt - Other	80,000	80,174	55,536
LAM RESH CORP 3.125% DUE 06-15-2060	Corporate Debt - Other	10,000	9,970	6,133
DISNEY WALT CO SR NT 6.4% 12-15-2035	Corporate Debt - Other	13,000	17,224	14,288
BLACKROCK FUNDING INC 5.35% 01-08-2055	Corporate Debt - Other	30,000	29,916	28,693
INTEL CORP 5.82% 02-10-2053	Corporate Debt - Other	10,000	9,996	8,857
MCDONALDS CORP 4.875% DUE 07-15-2040	Corporate Debt - Other	10,000	12,082	9,288
PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO	Corporate Debt - Other	20,000	19,938	17,257
TECK RES LTD 5.4 DUE 02-01-2043	Corporate Debt - Other	20,000	23,873	17,934
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	Corporate Debt - Other	45,000	45,885	28,281
MORGAN STANLEY 2.239% 07-21-2032	Corporate Debt - Other	40,000	40,000	33,154
COTTAGE HLTH CR 3.304% DUE 11-01-2049	Corporate Debt - Other	50,000	52,659	34,946
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	Corporate Debt - Other	50,000	49,939	35,913
WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Debt - Other	40,000	42,433	34,708
AT&T INC 5.7% DUE 03-01-2057	Corporate Debt - Other	20,000	24,684	19,231
BARRICK PD 5.95% DUE 10-15-2039	Corporate Debt - Other	50,000	59,920	50,540
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	Corporate Debt - Other	33,000	32,958	25,398
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Debt - Other	10,000	10,660	7,021
ORACLE CORP 5.375% 09-27-2054	Corporate Debt - Other	60,000	59,831	55,295
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	Corporate Debt - Other	20,000	19,951	15,520
LOWES COMPANIES INC 2.8% 09-15-2041	Corporate Debt - Other	30,000	29,968	20,604
* CIGNA CORP NEW CORP 4.8% 08-15-2038	Corporate Debt - Other	110,000	101,906	99,756
PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO	Corporate Debt - Other	20,000	19,997	17,580
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	Corporate Debt - Other	10,000	9,803	8,675
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	Corporate Debt - Other	20,000	19,964	12,369
ALTRIA GROUP INC 6.2% DUE 02-14-2059	Corporate Debt - Other	24,000	25,728	23,490
ORACLE CORP 3.95% DUE 03-25-2051	Corporate Debt - Other	20,000	19,984	14,826
UBS AG LONDON BRH 4.5% 06-26-2048	Corporate Debt - Other	200,000	199,152	170,241
UNITEDHEALTH GROUP INC 5.375% 04-15-2054	Corporate Debt - Other	50,000	49,857	46,951
ABBVIE INC 5.35% 03-15-2044	Corporate Debt - Other	40,000	39,945	39,038
BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Debt - Other	10,000	9,902	9,462
AT&T INC 3.55% DUE 09-15-2055	Corporate Debt - Other	5,000	4,017	3,374
SEAGULL ENERGY CORP 7.5 SR NT DUE 09-15-2027 BEO	Corporate Debt - Other	60,000	73,333	63,181
GENERAL MTRS CO 5.95% DUE 04-01-2049	Corporate Debt - Other	20,000	24,125	18,918
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	Corporate Debt - Other	70,000	70,805	69,899
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	Corporate Debt - Other	10,000	10,892	8,195
TARGA RES CORP 4.95% 04-15-2052	Corporate Debt - Other	80,000	79,504	67,565
ENTERPRISE PRODS 5.7% DUE 02-15-2042	Corporate Debt - Other	30,000	38,252	29,998
XTO ENERGY INC 6.75% DUE 08-01-2037	Corporate Debt - Other	10,000	15,332	11,105
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	Corporate Debt - Other	70,000	68,168	65,806
NORFOLK SOUTHN CORP 4.15% 02-28-2048	Corporate Debt - Other	10,000	9,816	7,966
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Debt - Other	10,000	9,996	7,235
WACHOVIA CORP NEW 5.5% DUE 08-01-2035	Corporate Debt - Other	30,000	34,436	29,990
RTX CORPORATION 3.75% 11-01-2046	Corporate Debt - Other	20,000	17,270	15,115
APPLE INC 2.65% DUE 05-11-2050 REG	Corporate Debt - Other	30,000	29,969	18,702
TARGA RES CORP 6.5% DUE 02-15-2053	Corporate Debt - Other	50,000	49,563	52,242
KROGER CO 5.5% 09-15-2054	Corporate Debt - Other	30,000	29,871	28,292
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	Corporate Debt - Other	290,000	299,946	262,206
MICRON TECHNOLOGY INC 2.703% 04-15-2032	Corporate Debt - Other	30,000	30,000	25,151
ALEXANDRIA REAL ESTATE E 2.0% DUE 05-18-2032	Corporate Debt - Other	10,000	9,969	7,975
GILEAD SCIENCES 4.8% DUE 04-01-2044	Corporate Debt - Other	70,000	86,601	62,709
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	Corporate Debt - Other	10,000	12,242	10,631
VA ELEC & PWR CO 3.8% DUE 09-15-2047	Corporate Debt - Other	50,000	57,422	37,469
CHARTER FIXED 3.85% DUE 04-01-2061	Corporate Debt - Other	20,000	18,118	12,072

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CONSTELLATION ENERGY GENERATION LLC 6.5% 10-01-2053	Corporate Debt - Other	20,000	19,992	21,268
ABBVIE INC 5.4% 03-15-2054	Corporate Debt - Other	90,000	89,691	86,660
* CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Debt - Other	40,000	44,455	33,676
ENERGY TRANSFER 5.95 DUE 10-01-2043	Corporate Debt - Other	60,000	66,775	58,272
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	Corporate Debt - Other	160,000	155,991	98,454
INTEL CORP 3.734% 12-08-2047 BEO	Corporate Debt - Other	14,000	11,269	9,243
ENERGY TRANSFER 7.5% DUE 07-01-2038	Corporate Debt - Other	12,000	15,740	13,587
TRCINTNL GAS PIPE 3.25% DUE 05-15-2030	Corporate Debt - Other	20,000	19,957	18,225
CITIGROUP INC 2.904% 11-03-2042	Corporate Debt - Other	10,000	10,000	7,011
RTX CORPORATION 6.4% 03-15-2054	Corporate Debt - Other	60,000	59,775	65,363
PROLOGIS L.P FIXED 2.125% DUE 10-15-2050	Corporate Debt - Other	30,000	29,531	15,753
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	Corporate Debt - Other	50,000	54,179	34,708
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	Corporate Debt - Other	60,000	64,838	43,626
MASTERCARD INC 3.85% DUE 03-26-2050 REG	Corporate Debt - Other	70,000	82,695	54,249
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	Corporate Debt - Other	70,000	69,174	71,573
MORGAN STANLEY 6.342% 10-18-2033	Corporate Debt - Other	20,000	20,000	21,163
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	Corporate Debt - Other	20,000	19,988	15,142
BANK OF AMERICA CORP 2.299% 07-21-2032	Corporate Debt - Other	70,000	70,000	58,397
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	Corporate Debt - Other	80,000	79,393	80,329
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	Corporate Debt - Other	20,000	20,243	17,018
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	Corporate Debt - Other	50,000	49,885	51,159
ENTERPRISE PRODS 7.55% DUE 04-15-2038	Corporate Debt - Other	10,000	15,062	11,711
STATE STREET CORP 6.7% 12-31-2049	Corporate Debt - Other	40,000	40,000	40,826
TEACHERS INS & 6.85% DUE 12-16-2039	Corporate Debt - Other	8,000	10,979	8,876
RTX CORPORATION 4.5% 06-01-2042	Corporate Debt - Other	150,000	183,042	129,964
MARSH & MCLENNAN COS INC 5.4% 03-15-2055	Corporate Debt - Other	120,000	119,423	115,168
* AON NORTH AMER INC 5.75% 03-01-2054	Corporate Debt - Other	140,000	139,138	136,976
ALLSTATE CORP 4.5% DUE 06-15-2043	Corporate Debt - Other	90,000	116,303	77,002
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	Corporate Debt - Other	110,000	90,900	88,603
WELLS FARGO & COMPANY 6.85% 12-31-2049	Corporate Debt - Other	20,000	20,000	20,643
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	Corporate Debt - Other	110,000	125,800	95,434
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Corporate Debt - Other	10,000	9,937	6,864
GLEAD SCIENCES 5.65% DUE 12-01-2041	Corporate Debt - Other	20,000	24,110	20,011
CITIBANK N A 5.57% 04-30-2034	Corporate Debt - Other	250,000	250,000	252,851
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	Corporate Debt - Other	70,000	69,845	43,335
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Debt - Other	40,000	39,714	26,050
EXXON MOBIL CORP 4.114% DUE 03-01-2046	Corporate Debt - Other	10,000	10,000	8,120
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	Corporate Debt - Other	30,000	29,756	18,304
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	Corporate Debt - Other	100,000	117,839	94,008
ALTRIA GROUP INC 5.95% DUE 02-14-2049	Corporate Debt - Other	120,000	138,455	117,290
PECO ENERGY CO 5.25% 09-15-2054	Corporate Debt - Other	20,000	19,952	18,955
COMCAST CORP NEW 2.987% 11-01-2063	Corporate Debt - Other	304,000	258,413	171,857
CARDINAL HLTH INC 5.75% DUE 11-15-2054	Corporate Debt - Other	40,000	39,842	38,323
UNIV SOUTH CAL 5.25% DUE 10-01-2111	Corporate Debt - Other	40,000	60,840	36,910
INTERSTATE PWR & LT CO 5.45% 09-30-2054	Corporate Debt - Other	10,000	9,961	9,471
ENTERPRISE PRODS 5.75% DUE 03-01-2035	Corporate Debt - Other	20,000	22,128	20,323
KINDER MORGAN 5.4% DUE 09-01-2044	Corporate Debt - Other	90,000	101,303	82,192
COMMONSPIRIT HEALTH 5.548% 12-01-2054	Corporate Debt - Other	30,000	29,921	28,694
RTX CORPORATION 5.375% 02-27-2053	Corporate Debt - Other	10,000	9,982	9,510
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	Corporate Debt - Other	10,000	8,880	8,265
ORACLE CORP 5.55% 02-06-2053	Corporate Debt - Other	60,000	59,696	56,813
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	Corporate Debt - Other	40,000	43,381	29,689
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	Corporate Debt - Other	120,000	118,592	85,696
ONCOR ELEC FIXED 4.6% DUE 06-01-2052	Corporate Debt - Other	30,000	29,729	25,159
HCA INC 5.5% DUE 06-01-2033	Corporate Debt - Other	30,000	29,980	29,687
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	Corporate Debt - Other	74,000	74,059	52,378
JPMORGAN CHASE & CO 3.897% 01-23-2049	Corporate Debt - Other	10,000	11,548	7,698
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	Corporate Debt - Other	140,000	159,582	116,008
HALLIBURTON CO 4.85% DUE 11-15-2035	Corporate Debt - Other	70,000	77,047	66,552
TARGA RES FIXED 6.25% DUE 07-01-2052	Corporate Debt - Other	70,000	69,841	69,953
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Debt - Other	120,000	120,000	115,995
CONOCOPHILLIPS CO 5.55% 03-15-2054	Corporate Debt - Other	20,000	19,949	19,297
PVTPL RWE FINANCE US LLC 6.25% 04-16-2054	Corporate Debt - Other	150,000	149,778	148,324
HALLIBURTON CO 4.5 DUE 11-15-2041	Corporate Debt - Other	20,000	19,899	17,211
B A T CAP CORP 4.39% 08-15-2037	Corporate Debt - Other	20,000	20,057	17,272
CONOCOPHILLIPS 5.9% DUE 05-15-2038	Corporate Debt - Other	20,000	28,381	20,686
HCA INC 5.9% 06-01-2053	Corporate Debt - Other	40,000	38,687	37,755
PVTPL CARLYLE HLDGS II FIN L.L.C SR NT 144A 5.625% DUE 03-30-2043 BEO	Corporate Debt - Other	10,000	12,004	9,638
ELI LILLY AND CO 4.875% DUE 02-27-2053	Corporate Debt - Other	10,000	9,994	9,071
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053	Corporate Debt - Other	10,000	9,968	9,703
Pfizer Investment Enter 5.3% 05-19-2053	Corporate Debt - Other	60,000	59,729	56,268
WELLS FARGO & COMPANY 5.557% 07-25-2034	Corporate Debt - Other	100,000	100,000	99,846
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	Corporate Debt - Other	130,000	146,216	128,845
APOLLO GLOBAL MGMT 6.0% 12-15-2054	Corporate Debt - Other	20,000	20,000	19,705
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Debt - Other	19,000	23,656	16,198

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DEVON ENERGY CORP 5.6 DUE 07-15-2041	Corporate Debt - Other	80,000	94,645	74,084
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	Corporate Debt - Other	30,000	30,000	25,899
HCA INC 5.125% 06-15-2039	Corporate Debt - Other	20,000	21,050	18,226
WESTERN MIDSTREAM OPERATING LP 6.15% 04-01-2033	Corporate Debt - Other	90,000	91,364	91,933
HCA INC 6.0% 04-01-2054	Corporate Debt - Other	50,000	49,712	47,702
HUMANA INC 4.95% DUE 10-01-2044	Corporate Debt - Other	30,000	36,532	25,509
MARSH & MCLENNAN COS INC 5.35% 11-15-2044	Corporate Debt - Other	50,000	49,993	48,566
AT&T INC 5.4% 02-15-2034	Corporate Debt - Other	80,000	73,116	80,303
INTEL CORP 4.9% 08-05-2052	Corporate Debt - Other	10,000	9,322	7,907
ANHEUSER BUSCH 5.8% DUE 01-23-2059	Corporate Debt - Other	40,000	43,449	40,754
COMCAST CORP NEW 4.049% DUE 11-01-2052	Corporate Debt - Other	115,000	121,678	86,606
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	Corporate Debt - Other	80,000	88,615	67,534
UNION PAC CORP 3.25% DUE 02-05-2050	Corporate Debt - Other	100,000	107,331	68,374
AT&T INC 2.55% DUE 12-01-2033	Corporate Debt - Other	10,000	8,120	8,060
LOWES COS INC 3% DUE 10-15-2050	Corporate Debt - Other	130,000	131,906	80,901
CHARTER 6.484% DUE 10-23-2045	Corporate Debt - Other	20,000	26,470	18,915
CITIGROUP INC 6.125% DUE 08-25-2036	Corporate Debt - Other	100,000	116,669	101,934
AMGEN INC 4.95% DUE 10-01-2041	Corporate Debt - Other	60,000	71,898	54,148
PVTPL OHIO EDISON CO 5.5% DUE 01-15-2033BEO	Corporate Debt - Other	20,000	19,958	19,995
TEXAS INSTRS INC 3.875% 03-15-2039	Corporate Debt - Other	120,000	111,113	103,129
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	Corporate Debt - Other	110,000	110,000	108,087
ENTERPRISE PRODS 4.85% DUE 03-15-2044	Corporate Debt - Other	90,000	108,529	80,556
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	Corporate Debt - Other	70,000	78,424	55,584
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	Corporate Debt - Other	200,000	199,962	128,965
JPMORGAN CHASE & CO 4.95% DUE 06-01-2045	Corporate Debt - Other	30,000	37,893	27,249
ONEOK INC 6.625% DUE 09-01-2053	Corporate Debt - Other	53,000	52,739	55,789
CARDINAL HLTH INC 4.9% DUE 09-15-2045	Corporate Debt - Other	20,000	17,667	17,321
BECTON DICKINSON & CO 4.685% DUE 12-15-2044	Corporate Debt - Other	58,000	67,193	50,178
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	Corporate Debt - Other	50,000	51,183	36,984
JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Debt - Other	160,000	160,000	156,313
NORFOLK SOUTHN CORP 5.95% 03-15-2064	Corporate Debt - Other	30,000	29,916	30,842
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	Corporate Debt - Other	50,000	51,014	37,835
BANK AMER CORP 2.572% DUE 10-20-2032 BEO	Corporate Debt - Other	30,000	30,000	25,331
APOLLO GLOBAL MGMT 5.8% 05-21-2054	Corporate Debt - Other	30,000	30,000	30,157
MORGAN STANLEY 2.484% 09-16-2036	Corporate Debt - Other	70,000	70,000	56,946
REYNOLDS AMERN INC 7% DUE 08-04-2041	Corporate Debt - Other	30,000	34,077	31,513
DOMINION ENERGY SOUTH 6.25% 10-15-2053	Corporate Debt - Other	30,000	29,999	32,357
TEXAS INSTRS INC 5.15% 02-08-2054	Corporate Debt - Other	20,000	19,840	18,763
KINDER MORGAN 5.625% DUE 09-01-2041	Corporate Debt - Other	10,000	12,304	9,435
BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Debt - Other	10,000	9,971	5,795
MORGAN STANLEY 5.94% 02-07-2039	Corporate Debt - Other	30,000	30,000	30,141
SMUCKER J M CO 6.5% 11-15-2043	Corporate Debt - Other	30,000	29,648	31,985
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	Corporate Debt - Other	50,000	51,369	42,249
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Debt - Other	80,000	81,369	53,474
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	Corporate Debt - Other	30,000	26,500	26,080
BON SECOURS MERCY 3.205% DUE 06-01-2050	Corporate Debt - Other	55,000	56,007	36,558
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	Corporate Debt - Other	50,000	50,395	50,611
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	Corporate Debt - Other	10,000	9,990	8,554
PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Corporate Debt - Other	50,000	49,821	54,188
ORACLE CORP FIXED 6.9% DUE 11-09-2052	Corporate Debt - Other	120,000	119,969	134,666
AT&T INC 3.8% 12-01-2057	Corporate Debt - Other	240,000	219,551	165,922
AMGEN INC 5.65% 03-02-2053	Corporate Debt - Other	90,000	89,870	86,817
* CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Debt - Other	60,000	69,264	49,483
BANK AMER CORP 5.518% 10-25-2035	Corporate Debt - Other	50,000	50,000	48,813
LAS VEGAS SANDS CORP 6.0% 08-15-2029	Corporate Debt - Other	20,000	19,971	20,257
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050	Corporate Debt - Other	20,000	19,751	14,048
MCDONALDS CORP 4.875% DUE 12-09-2045	Corporate Debt - Other	50,000	59,577	45,014
BAT CAPITAL CORPORATION 7.081% DUE 08-02-2053	Corporate Debt - Other	20,000	19,647	21,948
EOG RES INC 4.95% DUE 04-15-2050	Corporate Debt - Other	50,000	58,088	44,528
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	Corporate Debt - Other	50,000	49,979	47,013
TORONTO DOMINION FIXED 8.125% DUE 10-31-2082	Corporate Debt - Other	200,000	201,250	209,707
COMMONWEALTH EDISON CO 5.3% 02-01-2053	Corporate Debt - Other	20,000	19,951	18,871
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	Corporate Debt - Other	30,000	30,000	20,173
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Debt - Other	70,000	60,934	60,691
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	Corporate Debt - Other	120,000	109,336	104,835
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Debt - Other	50,000	48,625	29,323
ENTERPRISE PRODS 3.7% DUE 01-31-2051	Corporate Debt - Other	30,000	29,633	21,552
CITIGROUP INC 8.125% DUE 07-15-2039	Corporate Debt - Other	56,000	89,845	69,161
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	Corporate Debt - Other	20,000	20,073	20,990
PRUDENTIAL FINL 6.2% DUE 11-15-2040	Corporate Debt - Other	90,000	96,526	93,643
GENERAL ELEC CO 4.25% DUE 05-01-2040	Corporate Debt - Other	10,000	8,733	8,392
FORD MTR CO DEL NT 4.75 01-15-2043	Corporate Debt - Other	140,000	115,062	110,482
GENERAL MTRS CO 6.25% DUE 10-02-2043	Corporate Debt - Other	10,000	9,376	9,921
MPLX LP FIXED 4.9% DUE 04-15-2058	Corporate Debt - Other	20,000	19,939	16,179
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	Corporate Debt - Other	102,000	75,029	59,583

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Retiree Welfare Benefit Plan

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TIME WARNER CABLE 5.875% DUE 11-15-2040	Corporate Debt - Other	120,000	145,404	107,397
OCCIDENTAL PETE CORP 6.05% 10-01-2054	Corporate Debt - Other	70,000	69,686	66,415
MAYO CLINIC 4% DUE 11-15-2047	Corporate Debt - Other	15,000	16,174	12,224
DUKE ENERGY OHIO INC 5.65% 04-01-2053	Corporate Debt - Other	30,000	30,087	29,405
T-MOBILE USA INC TMUS 3.3% 02-15-2051	Corporate Debt - Other	50,000	49,207	33,033
FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053	Corporate Debt - Other	30,000	29,851	28,643
BANK OF AMERICA CORPORATION 5.468% 01-23-2035	Corporate Debt - Other	10,000	10,000	10,014
WELLS FARGO & CO 6.55 DUE 10-15-2035	Corporate Debt - Other	30,000	38,359	32,055
UNITEDHEALTH GROUP INC 5.778% 07-15-2044	Corporate Debt - Other	40,000	39,632	38,873
MASTERCARD INC 2.95% DUE 03-15-2051	Corporate Debt - Other	20,000	19,811	12,942
ABBVIE INC FIXED 4.7% DUE 05-14-2045	Corporate Debt - Other	50,000	57,400	44,174
AMAZON COM INC NT 3.25% 05-12-2061	Corporate Debt - Other	40,000	39,672	26,080
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO	Corporate Debt - Other	25,000	34,471	26,261
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	Corporate Debt - Other	30,000	29,822	28,393
GILEAD SCIENCES INC 5.55% 10-15-2053	Corporate Debt - Other	10,000	9,978	9,852
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Debt - Other	50,000	68,634	52,214
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	Corporate Debt - Other	50,000	50,266	50,820
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	Corporate Debt - Other	50,000	51,216	36,040
SHELL FIN US INC NT 3.25% 04-06-2050	Corporate Debt - Other	40,000	41,808	26,949
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	Corporate Debt - Other	20,000	23,572	16,538
SIERRA PAC PWR CO 5.9% 03-15-2054	Corporate Debt - Other	40,000	39,748	40,071
KENVUE INC 5.2% 03-22-2063	Corporate Debt - Other	20,000	19,882	18,513
CITY OF HOPE 4.378% DUE 08-15-2048	Corporate Debt - Other	30,000	38,304	24,130
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	Corporate Debt - Other	20,000	20,000	14,112
OH EDISON CO 6.875 DUE 07-15-2036 BEO	Corporate Debt - Other	100,000	137,333	110,327
TECK RESOURCES LTD 6.25% DUE 07-15-2041	Corporate Debt - Other	10,000	12,771	9,869
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Debt - Other	150,000	136,348	90,390
NORFOLK SOUTHN 4.8 DUE 08-15-2043	Corporate Debt - Other	38,000	41,078	33,591
BRISTOL MYERS SQUIBB CO 5.5% 02-22-2044	Corporate Debt - Other	10,000	9,925	9,943
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	Corporate Debt - Other	60,000	60,000	42,506
BHP BILLITON FIN 5% DUE 09-30-2043	Corporate Debt - Other	10,000	11,695	9,352
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	Corporate Debt - Other	10,000	10,457	8,360
VERIZON COMMUNICATIONS 5.5% 02-23-2054	Corporate Debt - Other	10,000	9,873	9,596
NORTHROP GRUMMAN CORP 4.95% 03-15-2053	Corporate Debt - Other	70,000	69,712	62,576
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	Corporate Debt - Other	20,000	19,960	19,450
MORGAN STANLEY FIXED 5.516% 11-19-2055	Corporate Debt - Other	80,000	80,140	77,267
KINDER MORGAN INC 5.2% 03-01-2048	Corporate Debt - Other	30,000	32,376	26,528
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Debt - Other	30,000	30,395	28,813
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	Corporate Debt - Other	70,000	85,341	64,008
ENERGY TEXAS INC 5.55% 09-15-2054	Corporate Debt - Other	10,000	9,928	9,709
MICROSOFT CORP 2.921% 03-17-2052 USD	Corporate Debt - Other	115,000	84,031	76,233
ORACLE CORP 6.125% DUE 07-08-2039	Corporate Debt - Other	20,000	29,021	20,717
META PLATFORMS INC 5.4% 08-15-2054	Corporate Debt - Other	80,000	79,896	77,523
ORACLE CORP FIXED 4.1% DUE 03-25-2061	Corporate Debt - Other	60,000	60,064	43,210
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.95% 04-01-2033	Corporate Debt - Other	20,000	19,951	19,548
PVTPL AIA GROUP LTD 5.4% 09-30-2054	Corporate Debt - Other	250,000	248,640	231,941
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062	Corporate Debt - Other	90,000	89,384	71,407
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Debt - Other	30,000	28,826	27,081
OCCIDENTAL PETE 4.4% DUE 04-15-2046	Corporate Debt - Other	70,000	63,378	51,941
ELI LILLY & CO 4.95% 02-27-2063	Corporate Debt - Other	20,000	19,729	17,974
TCI COMMUNICATIONS 7.125% DUE 02-15-2028	Corporate Debt - Other	10,000	13,121	10,672
BANK NOVA SCOTIA VAR RT 10-27-2082	Corporate Debt - Other	200,000	201,250	212,278
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	Corporate Debt - Other	40,000	43,095	28,617
ONEOK INC NEW 4.25% 09-15-2046	Corporate Debt - Other	60,000	60,871	46,138
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	Corporate Debt - Other	10,000	9,898	9,707
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	Corporate Debt - Other	10,000	9,974	6,765
AMGEN INC 5.6% DUE 03-01-2043	Corporate Debt - Other	40,000	39,776	39,030
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	Corporate Debt - Other	130,000	127,324	82,788
HUMANA INC 4.625 DUE 12-01-2042	Corporate Debt - Other	30,000	30,401	24,685
NEVADA PWR CO 6.0% 03-15-2054	Corporate Debt - Other	40,000	39,933	40,909
TIME WARNER CABLE 6.55% DUE 05-01-2037	Corporate Debt - Other	10,000	12,124	9,665
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	Corporate Debt - Other	50,000	49,888	46,906
AT&T INC 3.5% DUE 09-15-2053 REG	Corporate Debt - Other	196,000	179,505	132,050
GENERAL MTRS CO 6.75% DUE 04-01-2046	Corporate Debt - Other	100,000	124,181	104,461
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	Corporate Debt - Other	166,000	213,315	174,723
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	Corporate Debt - Other	90,000	89,668	64,351
MORGAN STANLEY 5.948% 01-19-2038	Corporate Debt - Other	30,000	30,038	30,082
VERIZON 2.65% DUE 11-20-2040	Corporate Debt - Other	100,000	97,438	68,456
B A T CAP CORP NT 5.65% 03-16-2052	Corporate Debt - Other	100,000	96,503	91,686
TD SYNEX CORP 2.65% 08-09-2031	Corporate Debt - Other	200,000	198,816	168,201
SUNCOR ENERGY INC 7.15% DUE 02-01-2032	Corporate Debt - Other	-	-	-
TEACHERS INS & 3.3% DUE 05-15-2050	Corporate Debt - Other	30,000	21,076	20,026
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG	Corporate Debt - Other	25,000	25,000	19,894
EXELON CORP 5.625% DUE 06-15-2035	Corporate Debt - Other	215,000	250,694	215,875
KENVUE INC 5.05% 03-22-2053	Corporate Debt - Other	60,000	59,615	55,699

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PVTPL GUARDIAN LIFE INS CO AMER SURPLUS NT 144A 4.875% DUE 06-19-2064 BEO	Corporate Debt - Other	30,000	29,832	25,369
ENERGY TRANSFER 6.25% DUE 04-15-2049	Corporate Debt - Other	30,000	35,484	30,112
JPMORGAN CHASE & CO 4.586% 04-26-2033	Corporate Debt - Other	10,000	10,009	9,597
MCDONALDS CORP 4.7% DUE 12-09-2035	Corporate Debt - Other	20,000	21,257	19,075
BECTON DICKINSON & 4.875% DUE 05-15-2044	Corporate Debt - Other	6,000	6,539	5,176
PVTPL BNP PARIBAS 5.894% 12-05-2034	Corporate Debt - Other	200,000	200,000	204,720
ANTHEM INC 4.55% 05-15-2052	Corporate Debt - Other	80,000	79,699	64,655
MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Debt - Other	20,000	17,708	16,947
ENTERPRISE PRODS 6.125% DUE 10-15-2039	Corporate Debt - Other	90,000	100,633	93,509
WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Debt - Other	40,000	39,984	38,485
SOUTHNAT GAS CO 8% DUE 03-01-2032	Corporate Debt - Other	40,000	53,305	45,083
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	Corporate Debt - Other	50,000	52,198	45,060
BANK AMER CORP 2.482% 09-21-2036	Corporate Debt - Other	70,000	70,000	57,134
QUALCOMM INC 4.5% 05-20-2052	Corporate Debt - Other	50,000	48,911	41,985
PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO	Corporate Debt - Other	50,000	49,961	41,073
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	Corporate Debt - Other	20,000	20,448	18,852
GOLDMAN SACHS GROUP INC 2.383% 07-21-2032	Corporate Debt - Other	50,000	50,000	41,724
INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	Corporate Debt - Other	80,000	79,927	51,050
* CVS HEALTH CORP 4.78% DUE 03-25-2038	Corporate Debt - Other	260,000	296,958	224,849
BP CAPITAL MARKETS PLC 6.125% 12-31-2049	Corporate Debt - Other	30,000	29,997	29,485
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Debt - Other	20,000	17,404	15,167
SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053	Corporate Debt - Other	60,000	59,718	58,427
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	Corporate Debt - Other	40,000	41,266	26,817
OCCIDENTAL PETE 7.95% DUE 06-15-2039	Corporate Debt - Other	40,000	53,483	45,623
ENERGY TRANSFER LP 6.55% 12-01-2033	Corporate Debt - Other	50,000	49,943	53,230
YAMANA GOLD INC FIXED 4.625% 12-15-2027	Corporate Debt - Other	110,000	111,181	108,063
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Corporate Debt - Other	50,000	49,805	48,519
MPLX LP 4.5% 04-15-2038	Corporate Debt - Other	40,000	43,925	34,874
DOMINION RES INC 5.95% DUE 06-15-2035	Corporate Debt - Other	30,000	42,419	30,852
VERIZON COMMUNICATIONS BND 5.25% DUE 03-16-2037 REG	Corporate Debt - Other	50,000	63,366	48,816
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	Corporate Debt - Other	40,000	44,098	37,756
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	Corporate Debt - Other	100,000	113,388	83,602
HOME DEPOT INC 4.5% DUE 12-06-2048	Corporate Debt - Other	30,000	36,263	25,657
WISCONSIN ELEC PWR CO 5.05% 10-01-2054	Corporate Debt - Other	20,000	19,889	18,202
S&P GLOBAL INC 3.25% DUE 12-01-2049	Corporate Debt - Other	50,000	52,841	34,543
PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042	Corporate Debt - Other	200,000	200,000	195,002
ECOPETROL S A 5.875% DUE 05-28-2045	Corporate Debt - Other	58,000	59,892	39,958
LILLY ELI & CO 5.05% 08-14-2054	Corporate Debt - Other	60,000	59,706	55,676
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	Corporate Debt - Other	20,000	19,927	19,248
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	Corporate Debt - Other	40,000	39,774	39,328
AMAZON.COM INC 3.95% 04-13-2052	Corporate Debt - Other	240,000	199,514	189,567
AMGEN INC 5.75% DUE 03-02-2063	Corporate Debt - Other	60,000	59,443	57,736
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	Corporate Debt - Other	20,000	19,939	19,362
COCA-COLA CO/THE 5.2% 01-14-2055	Corporate Debt - Other	90,000	89,922	85,587
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	Corporate Debt - Other	30,000	29,834	18,257
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	Corporate Debt - Other	50,000	49,517	37,459
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	Corporate Debt - Other	3,000	2,854	2,417
ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Debt - Other	10,000	9,917	6,362
AT&T INC 4.8% DUE 06-15-2044	Corporate Debt - Other	42,000	40,809	36,560
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	Corporate Debt - Other	80,000	79,774	84,804
DUKE ENERGY OHIO INC 5.6% 03-15-2054	Corporate Debt - Other	30,000	29,922	28,999
WELLS FARGO & CO 5.606% DUE 01-15-2044	Corporate Debt - Other	104,000	106,496	99,606
UNIVERSITY MIAMI FLA 4.063% 04-01-2052	Corporate Debt - Other	10,000	10,000	7,995
EXXON MOBIL CORP 4.227% DUE 03-19-2040	Corporate Debt - Other	40,000	35,764	35,125
GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Debt - Other	80,000	103,311	84,262
ALTRIA GROUP INC 5.8% DUE 02-14-2039	Corporate Debt - Other	120,000	138,375	118,479
KROGER CO 5.65% 09-15-2064	Corporate Debt - Other	60,000	59,806	56,513
HACKENSACK 4.211% 07-01-2048	Corporate Debt - Other	30,000	30,000	24,450
ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	Corporate Debt - Other	80,000	79,692	49,053
BARRICK N AMER FIN 5.75% DUE 05-01-2043	Corporate Debt - Other	20,000	28,628	19,781
ELI LILLY & CO 5.2% 08-14-2064	Corporate Debt - Other	20,000	19,993	18,643
AT&T INC 3.65% DUE 09-15-2059	Corporate Debt - Other	30,000	22,836	19,923
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	Corporate Debt - Other	20,000	24,494	17,970
ENTERPRISE PRODS 5.1% DUE 02-15-2045	Corporate Debt - Other	20,000	24,290	18,451
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	Corporate Debt - Other	40,000	40,000	42,500
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	Corporate Debt - Other	60,000	68,354	59,286
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	Corporate Debt - Other	50,000	53,707	32,997
ALEXANDRIA REAL ESTATE EQUITIES INC 5.625% 05-15-2054	Corporate Debt - Other	50,000	49,972	47,940
GILEAD SCIENCES 4.75% DUE 03-01-2046	Corporate Debt - Other	70,000	73,486	61,735
ENERGY TRANSFER LP 5.95% 05-15-2054	Corporate Debt - Other	10,000	9,952	9,667
WILLIS-KNIGHTON MED CTR 3.065% DUE 03-01-2051/02-10-2021 REG	Corporate Debt - Other	50,000	50,129	31,205
NORTHROP GRUMMAN 5.05% DUE 11-15-2040	Corporate Debt - Other	10,000	9,975	9,408
GENERAL MOTORS CO 5.6% DUE 10-15-2032 BEO	Corporate Debt - Other	10,000	9,976	10,091
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	Corporate Debt - Other	150,000	149,648	117,589
GOLDMAN SACHS GROUP INC SR NT FIXED / FLTG 2.65% 10-21-2032	Corporate Debt - Other	40,000	40,000	33,817

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PVTPL BROADCOM INC NT 4.926% 05-15-2037	Corporate Debt - Other	20,000	21,503	19,033
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	Corporate Debt - Other	10,000	8,813	5,943
HARRIS CORP DEL 4.854% DUE 04-27-2035	Corporate Debt - Other	40,000	42,001	38,046
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	Corporate Debt - Other	200,000	200,000	181,529
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	Corporate Debt - Other	20,000	19,941	14,641
NUCOR CORP FIXED 2.979% DUE 12-15-2055	Corporate Debt - Other	5,000	3,784	2,974
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078	Corporate Debt - Other	100,000	96,247	95,510
ENERGY TEXAS INC 5.8% 09-01-2053	Corporate Debt - Other	20,000	19,931	20,041
ELI LILLY AND COMPANY 5.0% 02-09-2054	Corporate Debt - Other	40,000	39,772	36,785
ROGERS COMMUNICATIONS INC 5.3% 02-15-2034	Corporate Debt - Other	60,000	59,471	58,523
AT&T INC 3.65% DUE 06-01-2051	Corporate Debt - Other	40,000	32,933	28,282
FOX CORP 5.476% DUE 01-25-2039	Corporate Debt - Other	70,000	85,307	66,522
TEACHERS INS & 4.27% DUE 05-15-2047	Corporate Debt - Other	50,000	54,365	40,068
WELLS FARGO & CO 4.611% 04-25-2053	Corporate Debt - Other	50,000	59,895	50,245
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Debt - Other	38,000	44,180	34,585
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	Corporate Debt - Other	10,000	10,000	9,719
ALTRIA GROUP INC 3.875% DUE 09-16-2046	Corporate Debt - Other	40,000	39,406	29,022
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	Corporate Debt - Other	25,000	32,480	20,818
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Corporate Debt - Other	200,000	200,000	149,308
MERCK & CO INC 5.15% 05-17-2063	Corporate Debt - Other	200,000	199,126	183,257
INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054	Corporate Debt - Other	200,000	200,000	213,892
GOLDMAN SACHS 5.15% DUE 05-22-2045	Corporate Debt - Other	190,000	240,336	175,275
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	Corporate Debt - Other	100,000	98,156	67,802
CITIGROUP INC 4.65% DUE 07-23-2048	Corporate Debt - Other	90,000	114,742	77,247
HSBC HLDGS PLC 6.5% DUE 09-15-2037	Corporate Debt - Other	150,000	215,214	154,156
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	Corporate Debt - Other	80,000	79,966	77,791
L3HARRIS TECHNOLOGIES INC 5.4% 07-31-2033	Corporate Debt - Other	10,000	9,989	9,979
JPMORGAN CHASE & CO 3.964% 11-15-2048	Corporate Debt - Other	160,000	188,467	125,204
META PLATFORMS INC 5.55% 08-15-2064	Corporate Debt - Other	20,000	19,942	19,580
TEXAS INSTRS INC 4.15% DUE 05-15-2048	Corporate Debt - Other	70,000	83,356	56,942
SCHWAB CHARLES CORP NEW 6.136% 08-24-2034	Corporate Debt - Other	60,000	60,057	63,037
MICRON TECHNOLOGY INC 3.366% 11-01-2041	Corporate Debt - Other	20,000	20,000	14,621
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	Corporate Debt - Other	40,000	39,793	40,725
PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO	Corporate Debt - Other	50,000	49,856	32,696
LOCKHEED MARTIN 4.07% DUE 12-15-2042	Corporate Debt - Other	45,000	44,961	37,556
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Debt - Other	70,000	65,016	51,685
MARKEL GROUP INC 6.0% 05-16-2054	Corporate Debt - Other	20,000	19,928	19,867
INGERSOLL RAND INC 5.7% DUE 08-14-2033	Corporate Debt - Other	10,000	9,980	10,225
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	Corporate Debt - Other	40,000	40,000	33,480
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	Corporate Debt - Other	40,000	48,735	32,419
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040	Corporate Debt - Other	30,000	31,315	29,940
MCDONALDS CORP 6.3% DUE 10-15-2037	Corporate Debt - Other	30,000	38,044	32,238
PAYPAL HLDGS INC 5.05% 06-01-2052	Corporate Debt - Other	20,000	19,935	18,498
TIME WARNER CABLE 6.75% DUE 06-15-2039	Corporate Debt - Other	35,000	41,213	34,327
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	Corporate Debt - Other	90,000	104,184	75,073
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	Corporate Debt - Other	55,000	60,144	44,065
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	Corporate Debt - Other	50,000	53,753	42,772
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	Corporate Debt - Other	10,000	11,093	7,685
PVTPL XSTRATA FIN CDA LTD C CRP XTAL 6.969% DUE 11-15-2037 BEO	Corporate Debt - Other	20,000	23,435	21,621
KLA CORP 4.95% 07-15-2052	Corporate Debt - Other	40,000	39,634	36,409
CA INST TECH 4.7% DUE 11-01-2111	Corporate Debt - Other	50,000	58,799	40,802
EXXON MOBIL CORP 2.995% DUE 08-16-2039	Corporate Debt - Other	20,000	20,620	15,129
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	Corporate Debt - Other	20,000	27,105	22,010
GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Debt - Other	10,000	10,952	8,025
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	Corporate Debt - Other	60,000	67,484	47,501
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Debt - Other	30,000	26,871	18,518
PAC GAS & ELEC CO 5.9% DUE 10-01-2054	Corporate Debt - Other	20,000	19,904	19,774
WELLS FARGO & CO 5.375% DUE 11-02-2043	Corporate Debt - Other	70,000	85,311	65,388
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	Corporate Debt - Other	20,000	20,000	14,373
NORTH STS PWR CO 2.9% DUE 03-01-2050	Corporate Debt - Other	50,000	51,519	32,043
LILLY ELI & CO 5.1% 02-09-2064	Corporate Debt - Other	70,000	69,903	64,095
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	Corporate Debt - Other	60,000	59,991	64,386
BHP BILLITON FIN USA LTD 5.5% 09-08-2053	Corporate Debt - Other	20,000	19,640	19,552
CHARLES SCHWAB CORP 5.853% 05-19-2034	Corporate Debt - Other	60,000	60,075	61,817
PVTPL BOEING CO THE 7.008% 05-01-2064	Corporate Debt - Other	20,000	20,000	21,260
ORACLE CORP 4% DUE 07-15-2046	Corporate Debt - Other	180,000	196,081	138,672
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	Corporate Debt - Other	30,000	32,144	24,190
Shift from Corporate Debt Preferred				30,776
OMNIB INC COM \$15.00 VESTING	Corporate Stock - Common	7	-	-
BGC GROUP INC CL A	Corporate Stock - Common	1,351	6,620	12,240
NEBIUS GROUP N V	Corporate Stock - Common	196	8,476	5,429
PDL BIOPHARMA INC COM	Corporate Stock - Common	2,477	8,108	403
OMNIB INC COM \$12.50 VESTING	Corporate Stock - Common	7	-	-

Kellanova

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year)

For the Year Ended December 31, 2024

MFO DFA U.S. SMALL CAP VALUE PORTFOLIO	Mutual Funds	121,077	3,402,694	5,873,440
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	Mutual Funds	2,231,101	25,918,771	20,548,437
MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010.3.7 11-07-2049	Other	200,000	211,255	145,626
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054	Other	200,000	198,552	196,058
UTD MEXICAN STS TRANCHE # TR 00026.4.75 DUE 03-08-2044	Other	490,000	538,315	371,793
UNITED MEXICAN STATES 6.4% 05-07-2054	Other	200,000	198,646	179,097
STATE OF ISRAEL 6.043% 03-12-2054	Other	210,000	201,524	191,971
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Other	50,000	50,000	46,566
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXA	Other	10,000	10,338	11,070
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Other	15,000	21,538	16,688
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	Other	50,000	50,000	31,303
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	Other	50,000	55,464	40,773
OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111	Other	25,000	26,449	21,259
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	Other	25,000	25,000	25,818
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	Other	35,000	35,000	25,818
PORT AUTH N Y & N J 4.031% 09-01-2048 BEO TAXABLE	Other	80,000	80,000	64,807
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	Other	10,000	10,000	9,396
MIAMI-DADE CNTY FLA SEAPORT REV 6.224% 11-01-2055	Other	10,000	10,000	10,364
DALLAS FT WORTH TEX INTL ARPT REV 4.507% 11-01-2051	Other	15,000	15,000	13,000
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Other	15,000	15,000	14,772
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	Other	30,000	30,000	19,610
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Other	110,000	149,234	130,024
NEW YORK N Y TAXABLE-FISCAL 2025-SUBSER D-1 5.094% 10-01-2049	Other	20,000	20,000	18,962
UNIVERSITY MICH UNIV REVS 3.504% DUE 04-01-2052 REG	Other	20,000	20,000	14,729
UNIVERSITY MINN 4.048% 04-01-2052 REG TAXABLE	Other	15,000	15,000	12,173
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	Other	25,000	33,060	26,849
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	Other	65,000	73,552	48,666
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE	Other	10,000	10,000	7,912
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	Other	60,000	79,898	50,400
DENVER COLO PUB SCS CTF S PARTN 7.017% 12-15-2037 BEO TAXABLE	Other	20,000	27,375	22,486
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	Other	20,000	20,000	15,693
ILLINOIS ST 5.65% 12-01-2038 BEO TAXABLE	Other	38,889	40,385	38,976
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG	Other	60,000	60,000	51,682
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	Other	90,000	146,168	100,510
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE	Other	20,000	33,789	25,213
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE	Other	20,000	20,294	19,973
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	Other	75,000	103,550	85,395
NEW YORK N Y 5.114% 10-01-2054	Other	20,000	20,000	18,924
JOBOSHIO BEVERA GE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	Other	30,000	30,000	23,818
FUT MAR 25 U.S. T-BONDS	Other	(3)	-	-
FUT MAR 25 10 YR T-NOTES	Other	(9)	-	-
LCH_OIS MSNYUS33 10/03/2052 GBP P 0.9% / R IDSONIA SWU0IH2M9	Other	200,000	-	142,691
FUT MAR 25 LIF LONGGILT	Other	2	-	-
FUT MAR 25 CBT 5Y T-NOTE	Other	(12)	-	-
FUT MAR 25 CBT UL T-BONDS	Other	(7)	-	-
ICE_CDS MSNYUS33 20/12/2025 SELL BRITISH TELECOMMUNICAT SWPC0JPS8	Other	100,000	1,433	886
ICE_CDS MSNYUS33 20/06/2026 SELL VALEO SA 3.25% 01/22/2 SWPC0K7W6	Other	200,000	(3,223)	439
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6	Other	100,000	362	1,719
CDS GSILGB2X 06/20/2026 SELL REPUBLIC OF COLOMBIA 1 SWPC0K813	Other	100,000	(2,502)	227
ICE_CDS MSNYUS33 06/20/2028 SELL A T&T INC 3.8% 02/15/20 SWPC0LX54	Other	100,000	(239)	1,649
ICE_CDS MSNYUS33 06/20/2028 SELL BANK OF AMERICA CORP 3 SWPC0LQA1	Other	200,000	(2,904)	3,721
ICE_CDX MSNYUS33 12/20/2029 SELL CDX.NA.IG43 SWPC0MWQ7	Other	3,600,000	81,846	81,554
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK	Other	43,000	43,000	43,000
CCP DUE FROM MORGAN STANLEY CO LL C	Other	266,000	266,000	266,000
FUT MAR 25 US 2YR T-NOTE	Other	2	-	-
FUT MAR 25 CBT UL T-NOTE	Other	14	-	-
FUT MAR 25 10 YR T-NOTES	Other	4	-	-
FUT MAR 25 U.S. T-BONDS	Other	24	-	-
FUT MAR 25 CBT UL T-NOTE	Other	2	-	-
* CF MET LIFE INTERNATIONAL EQTY INDES FD 272	Pooled Separate Account	241,540.19	14,162,623	74,823,330
* CF MET LIFE INS CO EQTY INDESFD #088	Pooled Separate Account	550,431.99	17,336,010	132,504,271
* NT COMMON SHORT TERM INVT FD	Pooled Separate Account	72,720.30	72,720	72,720
* NT COMMON SHORT TERM INVT FD	Pooled Separate Account	0	-	2,180
United States dollar	Pooled Separate Account	0	-	(239,199)
Other transaction timing	Pooled Separate Account	0	-	233,604
HARRISON STREET CORE PROPERTY FUND C, LP	Partnership/Joint Venture	7,940,327	7,940,327	7,824,874
CF MORGAN STANLEY PRIME PROPERTY FUND	Partnership/Joint Venture	2,702	57,928,000	52,153,556
GQG PARTNERS INTERNATIONAL EQUITY FUND	Common/Collective Trusts	15,000,000	15,000,000	17,445,524
CF ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND - CLASS B	Common/Collective Trusts	150,000	15,000,000	17,088,472
CF ARTISAN GLOBAL OPPORTUNITIES INST SHRS FD	Common/Collective Trusts	1,155,714	28,187,779	37,965,213
CF BURGENDY FUNDS, DST GLOBAL EQUITY PORTFOLIO	Common/Collective Trusts	551,427	18,408,712	19,642,467
CORONATION GBL EMERGING MARKETS EQ CL Z SP	Common/Collective Trusts	2,169,735	89,157	5,207

Kellanova
Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2024

* NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING	Common/Collective Trusts	8,694	9,854,598	18,993,565
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	125,230	125,230	125,230
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	299,239	299,239	299,239
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	475	475	475
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	1,475	1,475	1,475
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	0	0	0
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	7,513,252	7,513,252	7,513,252
	Totals		261,295,900	446,696,579

Retiree Welfare Benefit Plan

Schedule of Reportable Transactions

For the Year Ended December 31, 2024

Attachment to 2024 Schedule H (Form 5500), line 4j
 Schedule of Reportable Transactions as of 12/31/2024

EIN: 38-0710690; PN: 515
 Plan Sponsor: KELLANOVA

Plan: KELLANOVA RETIREE WELFARE BENEFIT PLAN

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of issue, borrower, lessor or similar party	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value On Trans Date	Net Gain
SERIES OF TRANSACTIONS						
CF ARTISAN GLOBAL OPPORTUNITIES INST SHRS FD CUISP: 282997L94	Total dispositions		70,000,000	47,201,307	70,000,000	22,798,693
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total acquisitions	130,000,000		130,000,000	130,000,000	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total acquisitions	37,264,638		37,264,638	37,264,638	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total acquisitions	48,000,000		48,000,000	48,000,000	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total dispositions		21,258,990	21,258,990	21,258,990	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total dispositions		39,000,000	39,000,000	39,000,000	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total dispositions		175,000,000	175,000,000	175,000,000	-

*Party-in-interest

Retiree Welfare Benefit Plan

Schedule of Reportable Transactions

For the Year Ended December 31, 2024

Attachment to 2024 Schedule H (Form 5500), line 4j
 Schedule of Reportable Transactions as of 12/31/2024

EIN: 38-0710690; PN: 515
 Plan Sponsor: KELLANOVA

Plan: KELLANOVA RETIREE WELFARE BENEFIT PLAN

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of issue, borrower, lessor or similar party	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Current Value On Trans Date	Net Gain
SERIES OF TRANSACTIONS						
CF ARTISAN GLOBAL OPPORTUNITIES INST SHRS FD CUISP: 282997L94	Total dispositions		70,000,000	47,201,307	70,000,000	22,798,693
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total acquisitions	130,000,000		130,000,000	130,000,000	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total acquisitions	37,264,638		37,264,638	37,264,638	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total acquisitions	48,000,000		48,000,000	48,000,000	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total dispositions		21,258,990	21,258,990	21,258,990	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total dispositions		39,000,000	39,000,000	39,000,000	-
*NT COMMON SHORT TERM INVT FD CUISP: 66586U437	Total dispositions		175,000,000	175,000,000	175,000,000	-

*Party-in-interest

Kellanova

Retiree Welfare Benefit Plan

Schedule of Assets (Held at End of Year)

For the Year Ended December 31, 2024

Identity of Issue	Description	Shares	Historical Cost	Market Value
United States dollar	Interest Bearing Cash - USD	-	-	-
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	U.S. Government Securities	540,000	533,105	526,078
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	U.S. Government Securities	160,000	150,559	146,375
UNITED STATES TREAS NTS DTD 06/30/2024 4.25% 06-30-2031	U.S. Government Securities	10,000	10,072	9,873
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	U.S. Government Securities	200,000	183,556	182,969
UNITED STATES TREAS NTS 4.5% 05-31-2029	U.S. Government Securities	70,000	70,700	70,325
UNITED STATES OF AMER TREAS NOTES 4.125% 11-15-2027	U.S. Government Securities	10,000	9,999	9,955
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	U.S. Government Securities	110,000	109,365	105,067
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	U.S. Government Securities	300,000	304,419	297,281
UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG	U.S. Government Securities	864,000	673,273	656,471
UNITED STATES OF AMER TREAS BONDS DTD 02/15/2015 2.5% DUE 02-15-2045 REG	U.S. Government Securities	100,000	70,944	69,465
UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	U.S. Government Securities	400,000	336,289	330,547
UNITED STATES OF AMER TREAS BONDS 4.125% 08-15-2044	U.S. Government Securities	100,000	90,803	90,594
WI TREASURY SEC 3.375% DUE 11-15-2048 REG	U.S. Government Securities	300,000	241,403	234,645
FEDERAL HOME LN MTG CORP POOL #ZA2511 4%06-01-2038 BEO	U.S. Government Securities	34,519	36,650	33,048
DTE ELEC CO FIXED 3.25% DUE 04-01-2051	Corporate Debt - Preferred	30,000	29,750	20,484
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	Corporate Debt - Preferred	70,000	83,245	54,507
SAN DIEGO GAS & 4.5% DUE 08-15-2040	Corporate Debt - Preferred	60,000	69,963	53,832
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	Corporate Debt - Preferred	70,000	72,032	47,119
DTE ELEC CO 3.75% DUE 08-15-2047	Corporate Debt - Preferred	160,000	179,843	120,545
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	Corporate Debt - Preferred	60,000	67,434	51,331
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	Corporate Debt - Preferred	10,000	9,939	8,079
CONSUMERS ENERGY CO 2.5% DUE 05-01-2060 REG	Corporate Debt - Preferred	14,000	13,610	7,726
EVERGY KANS CENT INC 5.7% 03-15-2053	Corporate Debt - Preferred	10,000	9,942	9,825
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	Corporate Debt - Preferred	80,000	99,436	87,346
TRAVELERS COS INC 4.1% 03-04-2049	Corporate Debt - Preferred	70,000	83,146	55,939
PFIZER INC NT 7.2 DUE 03-15-2039	Corporate Debt - Preferred	30,000	42,408	35,080
CENTERPOINT ENERGY 4.5% DUE 04-01-2044	Corporate Debt - Preferred	110,000	116,024	94,854
DUKE ENERGY 5.3% DUE 02-15-2040	Corporate Debt - Preferred	60,000	64,791	58,740
HERSHEY CO 2.65% DUE 06-01-2050	Corporate Debt - Preferred	20,000	20,161	11,962
DUKE ENERGY FLA 3.4% DUE 10-01-2046	Corporate Debt - Preferred	70,000	75,549	49,635
NIKE INC 3.625% DUE 05-01-2043	Corporate Debt - Preferred	10,000	8,227	7,840
UNITEDHEALTH GROUP 6.875% DUE 02-15-2038	Corporate Debt - Preferred	20,000	22,665	22,607
DUKE ENERGY 4.375% DUE 03-30-2044	Corporate Debt - Preferred	70,000	82,098	58,947
PECO ENERGY CO 3% DUE 09-15-2049	Corporate Debt - Preferred	60,000	62,964	39,188
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	Corporate Debt - Preferred	85,000	98,837	68,296
SHELL FIN US INC 4.375% 05-11-2045	Corporate Debt - Preferred	100,000	115,947	83,710
DUKE ENERGY FLA LLC 1ST MTG BD 3% 12-15-2051	Corporate Debt - Preferred	40,000	39,772	24,943
BURL NORTHN SANTA 4.95% DUE 09-15-2041	Corporate Debt - Preferred	60,000	75,859	55,894
Shift to Corporate Debt Other				(30,776)
SOLVENTUM CORP 6.0% 05-15-2064	Corporate Debt - Other	50,000	49,768	48,851
ARTHUR J GALLAGHER & CO 5.55% 02-15-2055	Corporate Debt - Other	80,000	79,501	77,216
VERIZON 4% DUE 03-22-2050	Corporate Debt - Other	40,000	39,977	30,406
BOEING CO 3.9% 05-01-2049	Corporate Debt - Other	10,000	10,738	6,971
STATE STR CORP DEP SHS REPSTG 1/100TH PERP 6.7% 12-31-2049	Corporate Debt - Other	30,000	30,000	30,658
PVTPL INTESA SANPAOLO S P A RCPTS CL X 144A 4.375% DUE 01-12-2048 BEO	Corporate Debt - Other	200,000	177,483	139,365
CHARTER COMMUNICATIONS ENTMT L P 3.5% 03-01-2042	Corporate Debt - Other	50,000	49,627	34,008
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Debt - Other	20,000	20,379	12,435
APPLIED MATERIALS INC 2.75% DUE 06-01-2050 BEO	Corporate Debt - Other	60,000	60,873	37,481
MCDONALDS CORP 4.45% DUE 03-01-2047 REG	Corporate Debt - Other	70,000	87,183	58,814
WESLEYAN UNIV CONN 4.781% DUE 07-01-2116	Corporate Debt - Other	25,000	25,000	20,284
SOLVENTUM CORP 5.9% 04-30-2054	Corporate Debt - Other	90,000	89,618	87,678
REYNOLDS AMERN INC 8.125% DUE 05-01-2040	Corporate Debt - Other	50,000	64,002	57,805
COMCAST CORP 5.35% 05-15-2053	Corporate Debt - Other	50,000	49,537	46,374
JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Debt - Other	60,000	60,000	44,098
KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	Corporate Debt - Other	10,000	11,478	8,724
TIME WARNER CABLE 7.3% DUE 07-01-2038	Corporate Debt - Other	60,000	74,430	61,117
PAYPAL HLDGS INC 5.25% 06-01-2062	Corporate Debt - Other	10,000	9,283	9,106
INTEL CORP SR NT 3.2% 08-12-2061	Corporate Debt - Other	50,000	50,326	27,180
ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Debt - Other	90,000	115,041	88,882
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Debt - Other	80,000	77,806	73,555
FREEPORT-MCMORAN INC 5.4% DUE 11-14-2034/11-14-2014 REG	Corporate Debt - Other	10,000	9,774	9,889
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-2050	Corporate Debt - Other	10,000	9,913	6,274
MERCK & CO INC NEW 4.0% 03-07-2049	Corporate Debt - Other	20,000	16,721	15,692
MORGAN STANLEY 1.794% 02-13-2032	Corporate Debt - Other	30,000	29,771	24,475
ANALOG DEVICES INC 5.3% 04-01-2054	Corporate Debt - Other	90,000	89,532	85,881
RTX CORPORATION 2.82% 09-01-2051	Corporate Debt - Other	20,000	13,974	12,151
PACIFIC GAS & ELEC CO 6.75% 01-15-2053	Corporate Debt - Other	70,000	71,331	76,398
UNITED AIRLIS 2020-1B PASS THRU TRS PASSTHRU CTF CL B 4.875% DUE 07-15-2027	Corporate Debt - Other	8,000	8,000	7,987
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Debt - Other	40,000	39,910	38,587
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	Corporate Debt - Other	70,000	69,806	58,730
LOCKHEED MARTIN CORP 5.2% 02-15-2064	Corporate Debt - Other	190,000	189,642	176,691
FREEPORT-MCMORAN 5.45% DUE 03-15-2043	Corporate Debt - Other	40,000	40,104	37,756
* CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	Corporate Debt - Other	60,000	59,842	43,759

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MIDAMERICAN ENERGY CO 3.15% DUE 04-15-2050	Corporate Debt - Other	20,000	19,984	13,442
BANK AMER CORP 2.831% 10-24-2051	Corporate Debt - Other	200,000	200,554	123,140
ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	Corporate Debt - Other	30,000	34,716	25,855
UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	Corporate Debt - Other	90,000	95,967	63,793
INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7% 04-01-2054	Corporate Debt - Other	40,000	39,885	39,350
FL PWR & LT CO 3.15% DUE 10-01-2049	Corporate Debt - Other	50,000	52,774	33,766
GE HEALTHCARE HLDG LLC GTD SR NT 6.377% 11-22-2052	Corporate Debt - Other	100,000	100,000	107,609
CONTL RES INC 4.9% DUE 06-01-2044	Corporate Debt - Other	30,000	34,095	24,292
MA INST TECH 5.6% DUE 07-01-2111	Corporate Debt - Other	15,000	22,005	15,114
DEVON ENERGY CORP 5.75% 09-15-2054	Corporate Debt - Other	40,000	39,953	36,367
PVTPL BLA CKSTONE HLDGS FIN L L C SR NT 6.25% DUE 08-15-2042 BEO	Corporate Debt - Other	20,000	23,422	20,347
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	Corporate Debt - Other	70,000	74,865	51,616
PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050	Corporate Debt - Other	60,000	66,693	43,688
BAT CAPITAL CORPORATION 7.079% DUE 08-02-2043	Corporate Debt - Other	30,000	30,653	32,444
MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Debt - Other	30,000	29,965	30,556
PVTPL NORTHWESTERN MUTUA 3.45% DUE 03-30-2051 BEO	Corporate Debt - Other	30,000	29,896	20,622
PROLOGIS LP 5.25% 03-15-2054	Corporate Debt - Other	20,000	19,222	18,684
KINDER MORGAN INC 5.55% DUE 06-01-2045	Corporate Debt - Other	10,000	12,012	9,344
PVTPL NEW YORK LIFE GLOBAL FDG 4.55% 01-28-2033	Corporate Debt - Other	30,000	29,945	28,679
TELEFONICA 7.045% DUE 06-20-2036	Corporate Debt - Other	140,000	204,871	153,946
ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Debt - Other	160,000	177,954	130,281
CHARTER COMM OPT LLC/CAP 3.9% DUE 06-01-2052 REG	Corporate Debt - Other	120,000	80,786	77,163
BANK OF AMERICA CORP 4.571% 04-27-2033	Corporate Debt - Other	110,000	110,000	104,591
HARTFORD 3.447% DUE 07-01-2054	Corporate Debt - Other	45,000	46,096	31,307
ENERGY TRANSFER 5.8% DUE 06-15-2038	Corporate Debt - Other	60,000	65,650	58,972
KYNDRYL HLDGS INC 4.1% 10-15-2041	Corporate Debt - Other	30,000	29,786	23,784
MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	Corporate Debt - Other	30,000	29,928	18,704
TRUIST FINANCIAL CORPORATION 5.867% 06-08-2034	Corporate Debt - Other	30,000	30,023	30,550
MA INST TECH 4.678% DUE 07-01-2114	Corporate Debt - Other	35,000	39,496	29,646
SOUTH CAL EDISON 4.5% DUE 09-01-2040	Corporate Debt - Other	110,000	114,800	96,248
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	Corporate Debt - Other	130,000	146,983	102,133
RTX CORPORATION 3.125% 07-01-2050	Corporate Debt - Other	80,000	78,626	52,488
T-MOBILE USA INC 3.4% 10-15-2052	Corporate Debt - Other	120,000	119,306	80,225
INTUIT INC 5.5% 09-15-2053	Corporate Debt - Other	50,000	49,586	49,037
DISNEY WALT CO SR NT 5.4% 10-01-2043	Corporate Debt - Other	50,000	70,219	49,150
WASHINGTON UNIV 4.349% DUE 04-15-2122	Corporate Debt - Other	70,000	70,000	54,196
PVTPL NORTHWESTERN MUT LIFE INS CO 3.625% 09-30-205	Corporate Debt - Other	40,000	39,891	26,812
ARES MANAGEMENT CORPORATION 5.6% 10-11-2054	Corporate Debt - Other	50,000	49,620	47,611
PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	Corporate Debt - Other	40,000	42,537	26,744
WELLS FARGO AND COMPANY 5.211% 12-03-2035	Corporate Debt - Other	30,000	30,000	29,196
LOWES COS INC 4.25% 04-01-2052	Corporate Debt - Other	50,000	49,966	39,098
CENTERPOINT ENER HOUSTON 5.3% DUE 04-01-2053	Corporate Debt - Other	10,000	9,992	9,457
AMERICO LIFE INC SR NT 144A 3.45% 04-15-2031	Corporate Debt - Other	40,000	39,893	33,631
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	Corporate Debt - Other	10,000	9,902	8,632
BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Debt - Other	80,000	95,697	74,260
ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	Corporate Debt - Other	70,000	69,764	67,451
PVTPL INTESA SANPAOLO S P A 7.8% 11-28-2053	Corporate Debt - Other	200,000	199,540	223,983
ONEOK INC NEW 4.95% DUE 07-13-2047	Corporate Debt - Other	30,000	23,835	25,404
AT&T INC 6.375% DUE 03-01-2041	Corporate Debt - Other	20,000	28,667	20,963
PVTPL ALLIANZ SE 6.35% 09-06-2053	Corporate Debt - Other	200,000	200,000	208,403
JPMORGAN CHASE & FLTG RT 6.254% DUE 10-23-2034	Corporate Debt - Other	10,000	10,000	10,571
DUKE ENERGY FLA LLC 6.2% 11-15-2053	Corporate Debt - Other	30,000	29,818	31,662
ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046	Corporate Debt - Other	50,000	57,666	44,618
BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Debt - Other	70,000	70,000	52,396
BECTON DICKINSON & 4.669% DUE 06-06-2047	Corporate Debt - Other	10,000	12,367	8,570
ANTHEM INC 4.55% 03-01-2048	Corporate Debt - Other	40,000	46,619	32,894
PVTPL NORTHWESTERN MUT LIFE INS CO SURPLUS 3.85% 09-30-2047	Corporate Debt - Other	120,000	131,033	90,033
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	Corporate Debt - Other	40,000	39,748	36,380
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	Corporate Debt - Other	30,000	29,730	25,749
RTX CORPORATION 4.45% 11-16-2038	Corporate Debt - Other	60,000	65,745	53,406
PACIFICORP 5.8% 01-15-2055	Corporate Debt - Other	110,000	109,339	107,105
CONS EDISON CO N Y 3% DUE 12-01-2060	Corporate Debt - Other	40,000	39,860	23,566
BOEING CO 6.875% DUE 03-15-2039	Corporate Debt - Other	10,000	14,178	10,539
WELLS FARGO & CO 4.75% DUE 12-07-2046	Corporate Debt - Other	60,000	71,760	50,722
AEP TRANSMISSION CO LLC SR NT SER O 4.5% 06-15-2052	Corporate Debt - Other	20,000	19,873	16,585
OCCIDENTAL PETE 4.1% DUE 02-15-2047	Corporate Debt - Other	20,000	19,971	13,675
PHILIP MORRIS INTL 6.375% DUE 05-16-2038	Corporate Debt - Other	10,000	12,107	10,742
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	Corporate Debt - Other	110,000	126,741	80,139
CITY OF HOPE 5.623% DUE 11-15-2043	Corporate Debt - Other	110,000	117,224	104,834
AT&T INC 3.85% DUE 06-01-2060	Corporate Debt - Other	10,000	7,898	6,932
HOAG MEM HOSP 3.803% DUE 07-15-2052	Corporate Debt - Other	10,000	10,000	7,593
ALTRIA GROUP INC 3.4% DUE 02-04-2041	Corporate Debt - Other	150,000	148,142	108,391
WESTN MIDSTREAM STEP CPN 5.75% DUE 02-01-2050	Corporate Debt - Other	60,000	50,400	51,371
ABBVIE INC 4.05% DUE 11-21-2039 REG	Corporate Debt - Other	200,000	221,296	171,062
WELLS FARGO & CO MEDIUM TERM 5.013% 04-04-2051	Corporate Debt - Other	100,000	130,470	88,892

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VISA INC 4.3% DUE 12-14-2045	Corporate Debt - Other	160,000	187,070	137,021
UNITED AIR 2023-1 A PTT 5.8% DUE 07-15-2036	Corporate Debt - Other	117,319	117,319	119,647
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	Corporate Debt - Other	20,000	19,881	18,755
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	Corporate Debt - Other	40,000	39,145	29,028
APPLE INC 3.85% DUE 08-04-2046	Corporate Debt - Other	80,000	83,408	64,582
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Debt - Other	30,000	29,715	24,494
MIDAMERICAN ENERGY CO 5.3% 02-01-2055	Corporate Debt - Other	20,000	19,915	18,923
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	Corporate Debt - Other	60,000	59,837	39,406
ABBVIE INC 5.5% 03-15-2064	Corporate Debt - Other	20,000	19,925	19,139
BANK OF AMERICA CORPORATION 4.443%01-20-2048	Corporate Debt - Other	80,000	85,184	67,461
WI PWR & LT CO FIXED 3.65% 04-01-2050	Corporate Debt - Other	20,000	19,975	14,330
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000	Corporate Debt - Other	50,000	78,185	60,669
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	Corporate Debt - Other	50,000	49,661	39,853
ATHENE HDG LTD 6.25% 04-01-2054	Corporate Debt - Other	70,000	69,603	70,310
CARRIER GLOBAL CORP 6.2% 03-15-2054	Corporate Debt - Other	10,000	9,984	10,584
CALIFORNIA INSTITUTE OF TECHNOLOGY 3.65%09-01-2119	Corporate Debt - Other	40,000	39,803	25,461
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Debt - Other	60,000	66,473	41,899
TIME WARNER ENTMT 8.375% DUE 07-15-2033	Corporate Debt - Other	150,000	208,475	168,741
YAMANA GOLD INC 2.63% 08-15-2031	Corporate Debt - Other	60,000	60,000	50,503
WESTN GAS PARTNERS 5.3% 03-01-2048	Corporate Debt - Other	10,000	9,019	8,503
PVTPL TARGA RES PARTNERS LP 4.875% 08-30-2021	Corporate Debt - Other	20,000	20,240	20,240
HACKENSACK 4.5% DUE 07-01-2057	Corporate Debt - Other	70,000	74,966	58,163
HOME DEPOT INC 3.5% DUE 09-15-2056	Corporate Debt - Other	80,000	80,174	55,536
LAM RESH CORP 3.125% DUE 06-15-2060	Corporate Debt - Other	10,000	9,970	6,133
DISNEY WALT CO SR NT 6.4% 12-15-2035	Corporate Debt - Other	13,000	17,224	14,288
BLACKROCK FUNDING INC 5.35% 01-08-2055	Corporate Debt - Other	30,000	29,916	28,693
INTEL CORP 5.82% 02-10-2053	Corporate Debt - Other	10,000	9,996	8,857
MCDONALDS CORP 4.875% DUE 07-15-2040	Corporate Debt - Other	10,000	12,082	9,288
PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO	Corporate Debt - Other	20,000	19,938	17,257
TECK RES LTD 5.4 DUE 02-01-2043	Corporate Debt - Other	20,000	23,873	17,934
CHILDRENS HOSP DIST COLUMBIA 2.928% DUE 07-15-2050/08-27-2020 REG	Corporate Debt - Other	45,000	45,885	28,281
MORGAN STANLEY 2.239% 07-21-2032	Corporate Debt - Other	40,000	40,000	33,154
COTTAGE HLTH CR 3.304% DUE 11-01-2049	Corporate Debt - Other	50,000	52,659	34,946
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	Corporate Debt - Other	50,000	49,939	35,913
WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Debt - Other	40,000	42,433	34,708
AT&T INC 5.7% DUE 03-01-2057	Corporate Debt - Other	20,000	24,684	19,231
BARRICK PD 5.95% DUE 10-15-2039	Corporate Debt - Other	50,000	59,920	50,540
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	Corporate Debt - Other	33,000	32,958	25,398
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Debt - Other	10,000	10,660	7,021
ORACLE CORP 5.375% 09-27-2054	Corporate Debt - Other	60,000	59,831	55,295
DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	Corporate Debt - Other	20,000	19,951	15,520
LOWES COMPANIES INC 2.8% 09-15-2041	Corporate Debt - Other	30,000	29,968	20,604
* CIGNA CORP NEW CORP 4.8% 08-15-2038	Corporate Debt - Other	110,000	101,906	99,756
PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO	Corporate Debt - Other	20,000	19,997	17,580
T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040	Corporate Debt - Other	10,000	9,803	8,675
WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	Corporate Debt - Other	20,000	19,964	12,369
ALTRIA GROUP INC 6.2% DUE 02-14-2059	Corporate Debt - Other	24,000	25,728	23,490
ORACLE CORP 3.95% DUE 03-25-2051	Corporate Debt - Other	20,000	19,984	14,826
UBS AG LONDON BRH 4.5% 06-26-2048	Corporate Debt - Other	200,000	199,152	170,241
UNITEDHEALTH GROUP INC 5.375% 04-15-2054	Corporate Debt - Other	50,000	49,857	46,951
ABBVIE INC 5.35% 03-15-2044	Corporate Debt - Other	40,000	39,945	39,038
BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Debt - Other	10,000	9,902	9,462
AT&T INC 3.55% DUE 09-15-2055	Corporate Debt - Other	5,000	4,017	3,374
SEAGULL ENERGY CORP 7.5 SR NT DUE 09-15-2027 BEO	Corporate Debt - Other	60,000	73,333	63,181
GENERAL MTRS CO 5.95% DUE 04-01-2049	Corporate Debt - Other	20,000	24,125	18,918
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	Corporate Debt - Other	70,000	70,805	69,899
PHILIP MORRIS INTL 4.25% DUE 11-10-2044	Corporate Debt - Other	10,000	10,892	8,195
TARGA RES CORP 4.95% 04-15-2052	Corporate Debt - Other	80,000	79,504	67,565
ENTERPRISE PRODS 5.7% DUE 02-15-2042	Corporate Debt - Other	30,000	38,252	29,998
XTO ENERGY INC 6.75% DUE 08-01-2037	Corporate Debt - Other	10,000	15,332	11,105
PFIZER INVESTMENT ENTER 5.11% 05-19-2043	Corporate Debt - Other	70,000	68,168	65,806
NORFOLK SOUTHN CORP 4.15% 02-28-2048	Corporate Debt - Other	10,000	9,816	7,966
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Debt - Other	10,000	9,996	7,235
WACHOVIA CORP NEW 5.5% DUE 08-01-2035	Corporate Debt - Other	30,000	34,436	29,990
RTX CORPORATION 3.75% 11-01-2046	Corporate Debt - Other	20,000	17,270	15,115
APPLE INC 2.65% DUE 05-11-2050 REG	Corporate Debt - Other	30,000	29,969	18,702
TARGA RES CORP 6.5% DUE 02-15-2053	Corporate Debt - Other	50,000	49,563	52,242
KROGER CO 5.5% 09-15-2054	Corporate Debt - Other	30,000	29,871	28,292
SOUTHN COPPER CORP 5.25% DUE 11-08-2042	Corporate Debt - Other	290,000	299,946	262,206
MICRON TECHNOLOGY INC 2.703% 04-15-2032	Corporate Debt - Other	30,000	30,000	25,151
ALEXANDRIA REAL ESTATE E 2.0% DUE 05-18-2032	Corporate Debt - Other	10,000	9,969	7,975
GILEAD SCIENCES 4.8% DUE 04-01-2044	Corporate Debt - Other	70,000	86,601	62,709
REPUBLIC SVCS INC 6.2% DUE 03-01-2040	Corporate Debt - Other	10,000	12,242	10,631
VA ELEC & PWR CO 3.8% DUE 09-15-2047	Corporate Debt - Other	50,000	57,422	37,469
CHARTER FIXED 3.85% DUE 04-01-2061	Corporate Debt - Other	20,000	18,118	12,072

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CONSTELLATION ENERGY GENERATION LLC 6.5% 10-01-2053	Corporate Debt - Other	20,000	19,992	21,268
ABBVIE INC 5.4% 03-15-2054	Corporate Debt - Other	90,000	89,691	86,660
* CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Debt - Other	40,000	44,455	33,676
ENERGY TRANSFER 5.95 DUE 10-01-2043	Corporate Debt - Other	60,000	66,775	58,272
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	Corporate Debt - Other	160,000	155,991	98,454
INTEL CORP 3.734% 12-08-2047 BEO	Corporate Debt - Other	14,000	11,269	9,243
ENERGY TRANSFER 7.5% DUE 07-01-2038	Corporate Debt - Other	12,000	15,740	13,587
TRCINTNL GAS PIPE 3.25% DUE 05-15-2030	Corporate Debt - Other	20,000	19,957	18,225
CITIGROUP INC 2.904% 11-03-2042	Corporate Debt - Other	10,000	10,000	7,011
RTX CORPORATION 6.4% 03-15-2054	Corporate Debt - Other	60,000	59,775	65,363
PROLOGIS L.P FIXED 2.125% DUE 10-15-2050	Corporate Debt - Other	30,000	29,531	15,753
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	Corporate Debt - Other	50,000	54,179	34,708
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	Corporate Debt - Other	60,000	64,838	43,626
MASTERCARD INC 3.85% DUE 03-26-2050 REG	Corporate Debt - Other	70,000	82,695	54,249
UNITEDHEALTH GROUP 6.05% DUE 02-15-2063	Corporate Debt - Other	70,000	69,174	71,573
MORGAN STANLEY 6.342% 10-18-2033	Corporate Debt - Other	20,000	20,000	21,163
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	Corporate Debt - Other	20,000	19,988	15,142
BANK OF AMERICA CORP 2.299% 07-21-2032	Corporate Debt - Other	70,000	70,000	58,397
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	Corporate Debt - Other	80,000	79,393	80,329
WESTPAC BKG FIXED 2.668% DUE 11-15-2035	Corporate Debt - Other	20,000	20,243	17,018
CHARTER COMMUNICATIONS OPER LLC 6.55% 06-01-2034	Corporate Debt - Other	50,000	49,885	51,159
ENTERPRISE PRODS 7.55% DUE 04-15-2038	Corporate Debt - Other	10,000	15,062	11,711
STATE STREET CORP 6.7% 12-31-2049	Corporate Debt - Other	40,000	40,000	40,826
TEACHERS INS & 6.85% DUE 12-16-2039	Corporate Debt - Other	8,000	10,979	8,876
RTX CORPORATION 4.5% 06-01-2042	Corporate Debt - Other	150,000	183,042	129,964
MARSH & MCLENNAN COS INC 5.4% 03-15-2055	Corporate Debt - Other	120,000	119,423	115,168
* AON NORTH AMER INC 5.75% 03-01-2054	Corporate Debt - Other	140,000	139,138	136,976
ALLSTATE CORP 4.5% DUE 06-15-2043	Corporate Debt - Other	90,000	116,303	77,002
WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	Corporate Debt - Other	110,000	90,900	88,603
WELLS FARGO & COMPANY 6.85% 12-31-2049	Corporate Debt - Other	20,000	20,000	20,643
SOUTHERN CALIF EDISON CO 4.65 DUE 10-01-2043	Corporate Debt - Other	110,000	125,800	95,434
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Corporate Debt - Other	10,000	9,937	6,864
GILEAD SCIENCES 5.65% DUE 12-01-2041	Corporate Debt - Other	20,000	24,110	20,011
CITIBANK N A 5.57% 04-30-2034	Corporate Debt - Other	250,000	250,000	252,851
EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO	Corporate Debt - Other	70,000	69,845	43,335
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Debt - Other	40,000	39,714	26,050
EXXON MOBIL CORP 4.114% DUE 03-01-2046	Corporate Debt - Other	10,000	10,000	8,120
CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	Corporate Debt - Other	30,000	29,756	18,304
PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE 10-25-2042 BEO	Corporate Debt - Other	100,000	117,839	94,008
ALTRIA GROUP INC 5.95% DUE 02-14-2049	Corporate Debt - Other	120,000	138,455	117,290
PECO ENERGY CO 5.25% 09-15-2054	Corporate Debt - Other	20,000	19,952	18,955
COMCAST CORP NEW 2.987% 11-01-2063	Corporate Debt - Other	304,000	258,413	171,857
CARDINAL HLTH INC 5.75% DUE 11-15-2054	Corporate Debt - Other	40,000	39,842	38,323
UNIV SOUTHN CAL 5.25% DUE 10-01-2111	Corporate Debt - Other	40,000	60,840	36,910
INTERSTATE PWR & LT CO 5.45% 09-30-2054	Corporate Debt - Other	10,000	9,961	9,471
ENTERPRISE PRODS 5.75% DUE 03-01-2035	Corporate Debt - Other	20,000	22,128	20,323
KINDER MORGAN 5.4% DUE 09-01-2044	Corporate Debt - Other	90,000	101,303	82,192
COMMONSPIRIT HEALTH 5.548% 12-01-2054	Corporate Debt - Other	30,000	29,921	28,694
RTX CORPORATION 5.375% 02-27-2053	Corporate Debt - Other	10,000	9,982	9,510
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	Corporate Debt - Other	10,000	8,880	8,265
ORACLE CORP 5.55% 02-06-2053	Corporate Debt - Other	60,000	59,696	56,813
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	Corporate Debt - Other	40,000	43,381	29,689
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	Corporate Debt - Other	120,000	118,592	85,696
ONCOR ELEC FIXED 4.6% DUE 06-01-2052	Corporate Debt - Other	30,000	29,729	25,159
HCA INC 5.5% DUE 06-01-2033	Corporate Debt - Other	30,000	29,980	29,687
VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	Corporate Debt - Other	74,000	74,059	52,378
JPMORGAN CHASE & CO 3.897% 01-23-2049	Corporate Debt - Other	10,000	11,548	7,698
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG	Corporate Debt - Other	140,000	159,582	116,008
HALLIBURTON CO 4.85% DUE 11-15-2035	Corporate Debt - Other	70,000	77,047	66,552
TARGA RES FIXED 6.25% DUE 07-01-2052	Corporate Debt - Other	70,000	69,841	69,953
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Debt - Other	120,000	120,000	115,995
CONOCOPHILLIPS CO 5.55% 03-15-2054	Corporate Debt - Other	20,000	19,949	19,297
PVTPL RWE FINANCE US LLC 6.25% 04-16-2054	Corporate Debt - Other	150,000	149,778	148,324
HALLIBURTON CO 4.5 DUE 11-15-2041	Corporate Debt - Other	20,000	19,899	17,211
B A T CAP CORP 4.39% 08-15-2037	Corporate Debt - Other	20,000	20,057	17,272
CONOCOPHILLIPS 5.9% DUE 05-15-2038	Corporate Debt - Other	20,000	28,381	20,686
HCA INC 5.9% 06-01-2053	Corporate Debt - Other	40,000	38,687	37,755
PVTPL CARLYLE HLDGS II FIN L.L.C SR NT 144A 5.625% DUE 03-30-2043 BEO	Corporate Debt - Other	10,000	12,004	9,638
ELI LILLY AND CO 4.875% DUE 02-27-2053	Corporate Debt - Other	10,000	9,994	9,071
L3HARRIS TECHNOLOGIES INC 5.6% 07-31-2053	Corporate Debt - Other	10,000	9,968	9,703
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Debt - Other	60,000	59,729	56,268
WELLS FARGO & COMPANY 5.557% 07-25-2034	Corporate Debt - Other	100,000	100,000	99,846
PVTPL XSTRATA FIN CDA LTD NT 6 DUE 11-15-2041 BEO	Corporate Debt - Other	130,000	146,216	128,845
APOLLO GLOBAL MGMT 6.0% 12-15-2054	Corporate Debt - Other	20,000	20,000	19,705
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Debt - Other	19,000	23,656	16,198

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DEVON ENERGY CORP 5.6 DUE 07-15-2041	Corporate Debt - Other	80,000	94,645	74,084
SCHWAB CHARLES CORP NEW DEP SHS REPSTG 1/100TH INT 4% 12-31-2250	Corporate Debt - Other	30,000	30,000	25,899
HCA INC 5.125% 06-15-2039	Corporate Debt - Other	20,000	21,050	18,226
WESTERN MIDSTREAM OPERATING LP 6.15% 04-01-2033	Corporate Debt - Other	90,000	91,364	91,933
HCA INC 6.0% 04-01-2054	Corporate Debt - Other	50,000	49,712	47,702
HUMANA INC 4.95% DUE 10-01-2044	Corporate Debt - Other	30,000	36,532	25,509
MARSH & MCLENNAN COS INC 5.35% 11-15-2044	Corporate Debt - Other	50,000	49,993	48,566
AT&T INC 5.4% 02-15-2034	Corporate Debt - Other	80,000	73,116	80,303
INTEL CORP 4.9% 08-05-2052	Corporate Debt - Other	10,000	9,322	7,907
ANHEUSER BUSCH 5.8% DUE 01-23-2059	Corporate Debt - Other	40,000	43,449	40,754
COMCAST CORP NEW 4.049% DUE 11-01-2052	Corporate Debt - Other	115,000	121,678	86,606
EATON CORP OHIO 4.15 DUE 11-02-2042 REG	Corporate Debt - Other	80,000	88,615	67,534
UNION PAC CORP 3.25% DUE 02-05-2050	Corporate Debt - Other	100,000	107,331	68,374
AT&T INC 2.55% DUE 12-01-2033	Corporate Debt - Other	10,000	8,120	8,060
LOWES COS INC 3% DUE 10-15-2050	Corporate Debt - Other	130,000	131,906	80,901
CHARTER 6.484% DUE 10-23-2045	Corporate Debt - Other	20,000	26,470	18,915
CITIGROUP INC 6.125% DUE 08-25-2036	Corporate Debt - Other	100,000	116,669	101,934
AMGEN INC 4.95% DUE 10-01-2041	Corporate Debt - Other	60,000	71,898	54,148
PVTPL OHIO EDISON CO 5.5% DUE 01-15-2033BEO	Corporate Debt - Other	20,000	19,958	19,995
TEXAS INSTRS INC 3.875% 03-15-2039	Corporate Debt - Other	120,000	111,113	103,129
GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	Corporate Debt - Other	110,000	110,000	108,087
ENTERPRISE PRODS 4.85% DUE 03-15-2044	Corporate Debt - Other	90,000	108,529	80,556
INDIANA UNIV HEALTH INC 3.97% BNDS 11-01-2048	Corporate Debt - Other	70,000	78,424	55,584
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	Corporate Debt - Other	200,000	199,962	128,965
JPMORGAN CHASE & CO 4.95% DUE 06-01-2045	Corporate Debt - Other	30,000	37,893	27,249
ONEOK INC 6.625% DUE 09-01-2053	Corporate Debt - Other	53,000	52,739	55,789
CARDINAL HLTH INC 4.9% DUE 09-15-2045	Corporate Debt - Other	20,000	17,667	17,321
BECTON DICKINSON & CO 4.685% DUE 12-15-2044	Corporate Debt - Other	58,000	67,193	50,178
NORTHERN STS PWR CO MINN 3.6% 09-15-2047	Corporate Debt - Other	50,000	51,183	36,984
JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Debt - Other	160,000	160,000	156,313
NORFOLK SOUTHWEST CORP 5.95% 03-15-2064	Corporate Debt - Other	30,000	29,916	30,842
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	Corporate Debt - Other	50,000	51,014	37,835
BANK AMER CORP 2.572% DUE 10-20-2032 BEO	Corporate Debt - Other	30,000	30,000	25,331
APOLLO GLOBAL MGMT 5.8% 05-21-2054	Corporate Debt - Other	30,000	30,000	30,157
MORGAN STANLEY 2.484% 09-16-2036	Corporate Debt - Other	70,000	70,000	56,946
REYNOLDS AMERN INC 7% DUE 08-04-2041	Corporate Debt - Other	30,000	34,077	31,513
DOMINION ENERGY SOUTH 6.25% 10-15-2053	Corporate Debt - Other	30,000	29,999	32,357
TEXAS INSTRS INC 5.15% 02-08-2054	Corporate Debt - Other	20,000	19,840	18,763
KINDER MORGAN 5.625% DUE 09-01-2041	Corporate Debt - Other	10,000	12,304	9,435
BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Debt - Other	10,000	9,971	5,795
MORGAN STANLEY 5.94% 02-07-2039	Corporate Debt - Other	30,000	30,000	30,141
SMUCKER J M CO 6.5% 11-15-2043	Corporate Debt - Other	30,000	29,648	31,985
TRANSCONTINENTAL GAS PIPE LINE CO LLC 4.45 DUE 08-01-2042 REG	Corporate Debt - Other	50,000	51,369	42,249
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Debt - Other	80,000	81,369	53,474
WESTN GAS PARTNERS 5.5% DUE 08-15-2048	Corporate Debt - Other	30,000	26,500	26,080
BON SECOURS MERCY 3.205% DUE 06-01-2050	Corporate Debt - Other	55,000	56,007	36,558
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	Corporate Debt - Other	50,000	50,395	50,611
PACIFIC GAS & ELEC CO 2.5% DUE 02-01-2031/06-19-2020 REG	Corporate Debt - Other	10,000	9,990	8,554
PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Corporate Debt - Other	50,000	49,821	54,188
ORACLE CORP FIXED 6.9% DUE 11-09-2052	Corporate Debt - Other	120,000	119,969	134,666
AT&T INC 3.8% 12-01-2057	Corporate Debt - Other	240,000	219,551	165,922
AMGEN INC 5.65% 03-02-2053	Corporate Debt - Other	90,000	89,870	86,817
* CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Debt - Other	60,000	69,264	49,483
BANK AMER CORP 5.518% 10-25-2035	Corporate Debt - Other	50,000	50,000	48,813
LAS VEGAS SANDS CORP 6.0% 08-15-2029	Corporate Debt - Other	20,000	19,971	20,257
PVTPL KKR GROUP FIN CO VII LLC 3.625% 02-25-2050	Corporate Debt - Other	20,000	19,751	14,048
MCDONALDS CORP 4.875% DUE 12-09-2045	Corporate Debt - Other	50,000	59,577	45,014
BAT CAPITAL CORPORATION 7.081% DUE 08-02-2053	Corporate Debt - Other	20,000	19,647	21,948
EOG RES INC 4.95% DUE 04-15-2050	Corporate Debt - Other	50,000	58,088	44,528
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	Corporate Debt - Other	50,000	49,979	47,013
TORONTO DOMINION FIXED 8.125% DUE 10-31-2082	Corporate Debt - Other	200,000	201,250	209,707
COMMONWEALTH EDISON CO 5.3% 02-01-2053	Corporate Debt - Other	20,000	19,951	18,871
PVTPL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	Corporate Debt - Other	30,000	30,000	20,173
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Debt - Other	70,000	60,934	60,691
GEN DYNAMICS CORP FIXED 4.25% DUE 04-01-2040	Corporate Debt - Other	120,000	109,336	104,835
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Debt - Other	50,000	48,625	29,323
ENTERPRISE PRODS 3.7% DUE 01-31-2051	Corporate Debt - Other	30,000	29,633	21,552
CITIGROUP INC 8.125% DUE 07-15-2039	Corporate Debt - Other	56,000	89,845	69,161
PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053	Corporate Debt - Other	20,000	20,073	20,990
PRUDENTIAL FINL 6.2% DUE 11-15-2040	Corporate Debt - Other	90,000	96,526	93,643
GENERAL ELEC CO 4.25% DUE 05-01-2040	Corporate Debt - Other	10,000	8,733	8,392
FORD MTR CO DEL NT 4.75 01-15-2043	Corporate Debt - Other	140,000	115,062	110,482
GENERAL MTRS CO 6.25% DUE 10-02-2043	Corporate Debt - Other	10,000	9,376	9,921
MPLX LP FIXED 4.9% DUE 04-15-2058	Corporate Debt - Other	20,000	19,939	16,179
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	Corporate Debt - Other	102,000	75,029	59,583

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TIME WARNER CABLE 5.875% DUE 11-15-2040	Corporate Debt - Other	120,000	145,404	107,397
OCCIDENTAL PETE CORP 6.05% 10-01-2054	Corporate Debt - Other	70,000	69,686	66,415
MAYO CLINIC 4% DUE 11-15-2047	Corporate Debt - Other	15,000	16,174	12,224
DUKE ENERGY OHIO INC 5.65% 04-01-2053	Corporate Debt - Other	30,000	30,087	29,405
T-MOBILE USA INC TMUS 3.3% 02-15-2051	Corporate Debt - Other	50,000	49,207	33,033
FLORIDA POWER & LIGHT COMPANY 5.3% DUE 04-01-2053	Corporate Debt - Other	30,000	29,851	28,643
BANK OF AMERICA CORPORATION 5.468% 01-23-2035	Corporate Debt - Other	10,000	10,000	10,014
WELLS FARGO & CO 6.55 DUE 10-15-2035	Corporate Debt - Other	30,000	38,359	32,055
UNITEDHEALTH GROUP INC 5.778% 07-15-2044	Corporate Debt - Other	40,000	39,632	38,873
MASTERCARD INC 2.95% DUE 03-15-2051	Corporate Debt - Other	20,000	19,811	12,942
ABBVIE INC FIXED 4.7% DUE 05-14-2045	Corporate Debt - Other	50,000	57,400	44,174
AMAZON COM INC NT 3.25% 05-12-2061	Corporate Debt - Other	40,000	39,672	26,080
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO	Corporate Debt - Other	25,000	34,471	26,261
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	Corporate Debt - Other	30,000	29,822	28,393
GILEAD SCIENCES INC 5.55% 10-15-2053	Corporate Debt - Other	10,000	9,978	9,852
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Debt - Other	50,000	68,634	52,214
PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054	Corporate Debt - Other	50,000	50,266	50,820
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	Corporate Debt - Other	50,000	51,216	36,040
SHELL FIN US INC NT 3.25% 04-06-2050	Corporate Debt - Other	40,000	41,808	26,949
GENERAL DYNAMICS CORP 4.25% DUE 04-01-2050 REG	Corporate Debt - Other	20,000	23,572	16,538
SIERRA PAC PWR CO 5.9% 03-15-2054	Corporate Debt - Other	40,000	39,748	40,071
KENVUE INC 5.2% 03-22-2063	Corporate Debt - Other	20,000	19,882	18,513
CITY OF HOPE 4.378% DUE 08-15-2048	Corporate Debt - Other	30,000	38,304	24,130
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	Corporate Debt - Other	20,000	20,000	14,112
OH EDISON CO 6.875 DUE 07-15-2036 BEO	Corporate Debt - Other	100,000	137,333	110,327
TECK RESOURCES LTD 6.25% DUE 07-15-2041	Corporate Debt - Other	10,000	12,771	9,869
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Debt - Other	150,000	136,348	90,390
NORFOLK SOUTHN 4.8 DUE 08-15-2043	Corporate Debt - Other	38,000	41,078	33,591
BRISTOL MYERS SQUIBB CO 5.5% 02-22-2044	Corporate Debt - Other	10,000	9,925	9,943
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	Corporate Debt - Other	60,000	60,000	42,506
BHP BILLITON FIN 5% DUE 09-30-2043	Corporate Debt - Other	10,000	11,695	9,352
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	Corporate Debt - Other	10,000	10,457	8,360
VERIZON COMMUNICATIONS 5.5% 02-23-2054	Corporate Debt - Other	10,000	9,873	9,596
NORTHROP GRUMMAN CORP 4.95% 03-15-2053	Corporate Debt - Other	70,000	69,712	62,576
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	Corporate Debt - Other	20,000	19,960	19,450
MORGAN STANLEY FIXED 5.516% 11-19-2055	Corporate Debt - Other	80,000	80,140	77,267
KINDER MORGAN INC 5.2% 03-01-2048	Corporate Debt - Other	30,000	32,376	26,528
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Debt - Other	30,000	30,395	28,813
PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO	Corporate Debt - Other	70,000	85,341	64,008
ENERGY TEXAS INC 5.55% 09-15-2054	Corporate Debt - Other	10,000	9,928	9,709
MICROSOFT CORP 2.921% 03-17-2052 USD	Corporate Debt - Other	115,000	84,031	76,233
ORACLE CORP 6.125% DUE 07-08-2039	Corporate Debt - Other	20,000	29,021	20,717
META PLATFORMS INC 5.4% 08-15-2054	Corporate Debt - Other	80,000	79,896	77,523
ORACLE CORP FIXED 4.1% DUE 03-25-2061	Corporate Debt - Other	60,000	60,064	43,210
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.95% 04-01-2033	Corporate Debt - Other	20,000	19,951	19,548
PVTPL AIA GROUP LTD 5.4% 09-30-2054	Corporate Debt - Other	250,000	248,640	231,941
LOCKHEED MARTIN CORP SR NT 4.3% 06-15-2062	Corporate Debt - Other	90,000	89,384	71,407
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Debt - Other	30,000	28,826	27,081
OCCIDENTAL PETE 4.4% DUE 04-15-2046	Corporate Debt - Other	70,000	63,378	51,941
ELI LILLY & CO 4.95% 02-27-2063	Corporate Debt - Other	20,000	19,729	17,974
TCI COMMUNICATIONS 7.125% DUE 02-15-2028	Corporate Debt - Other	10,000	13,121	10,672
BANK NOVA SCOTIA VAR RT 10-27-2082	Corporate Debt - Other	200,000	201,250	212,278
SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	Corporate Debt - Other	40,000	43,095	28,617
ONEOK INC NEW 4.25% 09-15-2046	Corporate Debt - Other	60,000	60,871	46,138
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	Corporate Debt - Other	10,000	9,898	9,707
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	Corporate Debt - Other	10,000	9,974	6,765
AMGEN INC 5.6% DUE 03-01-2043	Corporate Debt - Other	40,000	39,776	39,030
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	Corporate Debt - Other	130,000	127,324	82,788
HUMANA INC 4.625 DUE 12-01-2042	Corporate Debt - Other	30,000	30,401	24,685
NEVADA PWR CO 6.0% 03-15-2054	Corporate Debt - Other	40,000	39,933	40,909
TIME WARNER CABLE 6.55% DUE 05-01-2037	Corporate Debt - Other	10,000	12,124	9,665
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	Corporate Debt - Other	50,000	49,888	46,906
AT&T INC 3.5% DUE 09-15-2053 REG	Corporate Debt - Other	196,000	179,505	132,050
GENERAL MTRS CO 6.75% DUE 04-01-2046	Corporate Debt - Other	100,000	124,181	104,461
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	Corporate Debt - Other	166,000	213,315	174,723
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	Corporate Debt - Other	90,000	89,668	64,351
MORGAN STANLEY 5.948% 01-19-2038	Corporate Debt - Other	30,000	30,038	30,082
VERIZON 2.65% DUE 11-20-2040	Corporate Debt - Other	100,000	97,438	68,456
B A T CAP CORP NT 5.65% 03-16-2052	Corporate Debt - Other	100,000	96,503	91,686
TD SYNEX CORP 2.65% 08-09-2031	Corporate Debt - Other	200,000	198,816	168,201
SUNCOR ENERGY INC 7.15% DUE 02-01-2032	Corporate Debt - Other	-	-	-
TEACHERS INS & 3.3% DUE 05-15-2050	Corporate Debt - Other	30,000	21,076	20,026
INOVA HEALTH SYS FNDTN TAXABLE BD SER 2022A 3/A4 DUE 05-15-2052/04-21-2022 REG	Corporate Debt - Other	25,000	25,000	19,894
EXELON CORP 5.625% DUE 06-15-2035	Corporate Debt - Other	215,000	250,694	215,875
KENVUE INC 5.05% 03-22-2053	Corporate Debt - Other	60,000	59,615	55,699

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PVTPL GUARDIAN LIFE INS CO AMER SURPLUS NT 144A 4.875% DUE 06-19-2064 BEO	Corporate Debt - Other	30,000	29,832	25,369
ENERGY TRANSFER 6.25% DUE 04-15-2049	Corporate Debt - Other	30,000	35,484	30,112
JPMORGAN CHASE & CO 4.586% 04-26-2033	Corporate Debt - Other	10,000	10,009	9,597
MCDONALDS CORP 4.7% DUE 12-09-2035	Corporate Debt - Other	20,000	21,257	19,075
BECTON DICKINSON & 4.875% DUE 05-15-2044	Corporate Debt - Other	6,000	6,539	5,176
PVTPL BNP PARIBAS 5.894% 12-05-2034	Corporate Debt - Other	200,000	200,000	204,720
ANTHEM INC 4.55% 05-15-2052	Corporate Debt - Other	80,000	79,699	64,655
MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Debt - Other	20,000	17,708	16,947
ENTERPRISE PRODS 6.125% DUE 10-15-2039	Corporate Debt - Other	90,000	100,633	93,509
WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Debt - Other	40,000	39,984	38,485
SOUTHNAT GAS CO 8% DUE 03-01-2032	Corporate Debt - Other	40,000	53,305	45,083
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	Corporate Debt - Other	50,000	52,198	45,060
BANK AMER CORP 2.482% 09-21-2036	Corporate Debt - Other	70,000	70,000	57,134
QUALCOMM INC 4.5% 05-20-2052	Corporate Debt - Other	50,000	48,911	41,985
PVTPL CONTINENTAL RESOURCES INC 2.875% DUE 04-01-2032 BEO	Corporate Debt - Other	50,000	49,961	41,073
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	Corporate Debt - Other	20,000	20,448	18,852
GOLDMAN SACHS GROUP INC 2.383% 07-21-2032	Corporate Debt - Other	50,000	50,000	41,724
INTEL CORP 2.8% DUE 08-12-2041/08-12-2021 BEO	Corporate Debt - Other	80,000	79,927	51,050
* CVS HEALTH CORP 4.78% DUE 03-25-2038	Corporate Debt - Other	260,000	296,958	224,849
BP CAPITAL MARKETS PLC 6.125% 12-31-2049	Corporate Debt - Other	30,000	29,997	29,485
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Debt - Other	20,000	17,404	15,167
SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053	Corporate Debt - Other	60,000	59,718	58,427
NYU LANGONE HOSPS 3.38% DUE 07-01-2055	Corporate Debt - Other	40,000	41,266	26,817
OCCIDENTAL PETE 7.95% DUE 06-15-2039	Corporate Debt - Other	40,000	53,483	45,623
ENERGY TRANSFER LP 6.55% 12-01-2033	Corporate Debt - Other	50,000	49,943	53,230
YAMANA GOLD INC FIXED 4.625% 12-15-2027	Corporate Debt - Other	110,000	111,181	108,063
BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Corporate Debt - Other	50,000	49,805	48,519
MPLX LP 4.5% 04-15-2038	Corporate Debt - Other	40,000	43,925	34,874
DOMINION RES INC 5.95% DUE 06-15-2035	Corporate Debt - Other	30,000	42,419	30,852
VERIZON COMMUNICATIONS BND 5.25% DUE 03-16-2037 REG	Corporate Debt - Other	50,000	63,366	48,816
TRCNTNTL GAS PIPE 5.4 DUE 08-15-2041	Corporate Debt - Other	40,000	44,098	37,756
DEVON ENERGY CORP FIXED 5% DUE 06-15-2045	Corporate Debt - Other	100,000	113,388	83,602
HOME DEPOT INC 4.5% DUE 12-06-2048	Corporate Debt - Other	30,000	36,263	25,657
WISCONSIN ELEC PWR CO 5.05% 10-01-2054	Corporate Debt - Other	20,000	19,889	18,202
S&P GLOBAL INC 3.25% DUE 12-01-2049	Corporate Debt - Other	50,000	52,841	34,543
PVTPL GREENSAIF PIPELINES BIDCO S A R L 6.1027% 08-23-2042	Corporate Debt - Other	200,000	200,000	195,002
ECOPETROL S A 5.875% DUE 05-28-2045	Corporate Debt - Other	58,000	59,892	39,958
LILLY ELI & CO 5.05% 08-14-2054	Corporate Debt - Other	60,000	59,706	55,676
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	Corporate Debt - Other	20,000	19,927	19,248
SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	Corporate Debt - Other	40,000	39,774	39,328
AMAZON.COM INC 3.95% 04-13-2052	Corporate Debt - Other	240,000	199,514	189,567
AMGEN INC 5.75% DUE 03-02-2063	Corporate Debt - Other	60,000	59,443	57,736
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	Corporate Debt - Other	20,000	19,939	19,362
COCA-COLA CO/THE 5.2% 01-14-2055	Corporate Debt - Other	90,000	89,922	85,587
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	Corporate Debt - Other	30,000	29,834	18,257
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	Corporate Debt - Other	50,000	49,517	37,459
PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	Corporate Debt - Other	3,000	2,854	2,417
ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Debt - Other	10,000	9,917	6,362
AT&T INC 4.8% DUE 06-15-2044	Corporate Debt - Other	42,000	40,809	36,560
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	Corporate Debt - Other	80,000	79,774	84,804
DUKE ENERGY OHIO INC 5.6% 03-15-2054	Corporate Debt - Other	30,000	29,922	28,999
WELLS FARGO & CO 5.606% DUE 01-15-2044	Corporate Debt - Other	104,000	106,496	99,606
UNIVERSITY MIAMI FLA 4.063% 04-01-2052	Corporate Debt - Other	10,000	10,000	7,995
EXXON MOBIL CORP 4.227% DUE 03-19-2040	Corporate Debt - Other	40,000	35,764	35,125
GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Debt - Other	80,000	103,311	84,262
ALTRIA GROUP INC 5.8% DUE 02-14-2039	Corporate Debt - Other	120,000	138,375	118,479
KROGER CO 5.65% 09-15-2064	Corporate Debt - Other	60,000	59,806	56,513
HACKENSACK 4.211% 07-01-2048	Corporate Debt - Other	30,000	30,000	24,450
ALEXANDRIA REAL ESTATE EQUITIES INC 3.0% 05-18-2051	Corporate Debt - Other	80,000	79,692	49,053
BARRICK N AMER FIN 5.75% DUE 05-01-2043	Corporate Debt - Other	20,000	28,628	19,781
ELI LILLY & CO 5.2% 08-14-2064	Corporate Debt - Other	20,000	19,993	18,643
AT&T INC 3.65% DUE 09-15-2059	Corporate Debt - Other	30,000	22,836	19,923
RAYMOND JAMES FINL 4.95% DUE 07-15-2046	Corporate Debt - Other	20,000	24,494	17,970
ENTERPRISE PRODS 5.1% DUE 02-15-2045	Corporate Debt - Other	20,000	24,290	18,451
WELLS FARGO & CO MEDIUM TERM SR NTS 6.491% 10-23-2034	Corporate Debt - Other	40,000	40,000	42,500
ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	Corporate Debt - Other	60,000	68,354	59,286
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	Corporate Debt - Other	50,000	53,707	32,997
ALEXANDRIA REAL ESTATE EQUITIES INC 5.625% 05-15-2054	Corporate Debt - Other	50,000	49,972	47,940
GILEAD SCIENCES 4.75% DUE 03-01-2046	Corporate Debt - Other	70,000	73,486	61,735
ENERGY TRANSFER LP 5.95% 05-15-2054	Corporate Debt - Other	10,000	9,952	9,667
WILLIS-KNIGHTON MED CTR 3.065% DUE 03-01-2051/02-10-2021 REG	Corporate Debt - Other	50,000	50,129	31,205
NORTHROP GRUMMAN 5.05% DUE 11-15-2040	Corporate Debt - Other	10,000	9,975	9,408
GENERAL MOTORS CO 5.6% DUE 10-15-2032 BEO	Corporate Debt - Other	10,000	9,976	10,091
AERCAP IRELAND CAP/GLOBA 3.85% DUE 10-29-2041 BEO	Corporate Debt - Other	150,000	149,648	117,589
GOLDMAN SACHS GROUP INC SR NT FIXED / FLTG 2.65% 10-21-2032	Corporate Debt - Other	40,000	40,000	33,817

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Retiree Welfare Benefit Plan

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PVTPL BROADCOM INC NT 4.926% 05-15-2037	Corporate Debt - Other	20,000	21,503	19,033
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	Corporate Debt - Other	10,000	8,813	5,943
HARRIS CORP DEL 4.854% DUE 04-27-2035	Corporate Debt - Other	40,000	42,001	38,046
PVTPL NIPPON LIFE INSURANCE BDS 144A 3.4% DUE 01-23-2050/01-23-2030 BEO	Corporate Debt - Other	200,000	200,000	181,529
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	Corporate Debt - Other	20,000	19,941	14,641
NUCOR CORP FIXED 2.979% DUE 12-15-2055	Corporate Debt - Other	5,000	3,784	2,974
ENTERPRISE PRODS OPER LLC 5.375% 02-15-2078	Corporate Debt - Other	100,000	96,247	95,510
ENERGY TEXAS INC 5.8% 09-01-2053	Corporate Debt - Other	20,000	19,931	20,041
ELI LILLY AND COMPANY 5.0% 02-09-2054	Corporate Debt - Other	40,000	39,772	36,785
ROGERS COMMUNICATIONS INC 5.3% 02-15-2034	Corporate Debt - Other	60,000	59,471	58,523
AT&T INC 3.65% DUE 06-01-2051	Corporate Debt - Other	40,000	32,933	28,282
FOX CORP 5.476% DUE 01-25-2039	Corporate Debt - Other	70,000	85,307	66,522
TEACHERS INS & 4.27% DUE 05-15-2047	Corporate Debt - Other	50,000	54,365	40,068
WELLS FARGO & CO 4.611% 04-25-2053	Corporate Debt - Other	50,000	59,895	50,245
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Debt - Other	38,000	44,180	34,585
TRUIST FINL CORP SR MED TERM NTS 5.122% 01-26-2034	Corporate Debt - Other	10,000	10,000	9,719
ALTRIA GROUP INC 3.875% DUE 09-16-2046	Corporate Debt - Other	40,000	39,406	29,022
CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	Corporate Debt - Other	25,000	32,480	20,818
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Corporate Debt - Other	200,000	200,000	149,308
MERCK & CO INC 5.15% 05-17-2063	Corporate Debt - Other	200,000	199,126	183,257
INTESA SANPAOLO S FLTG RT 7.778% DUE 06-20-2054	Corporate Debt - Other	200,000	200,000	213,892
GOLDMAN SACHS 5.15% DUE 05-22-2045	Corporate Debt - Other	190,000	240,336	175,275
PAYPAL HLDGS INC FIXED 3.25% DUE 06-01-2050	Corporate Debt - Other	100,000	98,156	67,802
CITIGROUP INC 4.65% DUE 07-23-2048	Corporate Debt - Other	90,000	114,742	77,247
HSBC HLDGS PLC 6.5% DUE 09-15-2037	Corporate Debt - Other	150,000	215,214	154,156
PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	Corporate Debt - Other	80,000	79,966	77,791
L3HARRIS TECHNOLOGIES INC 5.4% 07-31-2033	Corporate Debt - Other	10,000	9,989	9,979
JPMORGAN CHASE & CO 3.964% 11-15-2048	Corporate Debt - Other	160,000	188,467	125,204
META PLATFORMS INC 5.55% 08-15-2064	Corporate Debt - Other	20,000	19,942	19,580
TEXAS INSTRS INC 4.15% DUE 05-15-2048	Corporate Debt - Other	70,000	83,356	56,942
SCHWAB CHARLES CORP NEW 6.136% 08-24-2034	Corporate Debt - Other	60,000	60,057	63,037
MICRON TECHNOLOGY INC 3.366% 11-01-2041	Corporate Debt - Other	20,000	20,000	14,621
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	Corporate Debt - Other	40,000	39,793	40,725
PVTPL BLACKSTONE HOLDINGS FINANCE 3.2% DUE 01-30-2052 BEO	Corporate Debt - Other	50,000	49,856	32,696
LOCKHEED MARTIN 4.07% DUE 12-15-2042	Corporate Debt - Other	45,000	44,961	37,556
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Debt - Other	70,000	65,016	51,685
MARKEL GROUP INC 6.0% 05-16-2054	Corporate Debt - Other	20,000	19,928	19,867
INGERSOLL RAND INC 5.7% DUE 08-14-2033	Corporate Debt - Other	10,000	9,980	10,225
ADVANCED MICRO DEVICES INC 4.393% DUE 06-01-2052	Corporate Debt - Other	40,000	40,000	33,480
MEMORIAL SLOAN-KETTERING CANCER CTR TAXABLE BD SER 2012A 4.125 7-1-52	Corporate Debt - Other	40,000	48,735	32,419
SHELL INTL FIN B V GTD NT 5.5 DUE 03-25-2040	Corporate Debt - Other	30,000	31,315	29,940
MCDONALDS CORP 6.3% DUE 10-15-2037	Corporate Debt - Other	30,000	38,044	32,238
PAYPAL HLDGS INC 5.05% 06-01-2052	Corporate Debt - Other	20,000	19,935	18,498
TIME WARNER CABLE 6.75% DUE 06-15-2039	Corporate Debt - Other	35,000	41,213	34,327
PVTPL SOUTHERN NAT GAS CO L L C 03-15-2047	Corporate Debt - Other	90,000	104,184	75,073
ORLANDO HEALTH INC 4.089% DUE 10-01-2048	Corporate Debt - Other	55,000	60,144	44,065
WILLIS-KNIGHTON 4.813% DUE 09-01-2048	Corporate Debt - Other	50,000	53,753	42,772
NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	Corporate Debt - Other	10,000	11,093	7,685
PVTPL XSTRATA FIN CDA LTD C CRP XTAL 6.969% DUE 11-15-2037 BEO	Corporate Debt - Other	20,000	23,435	21,621
KLA CORP 4.95% 07-15-2052	Corporate Debt - Other	40,000	39,634	36,409
CA INST TECH 4.7% DUE 11-01-2111	Corporate Debt - Other	50,000	58,799	40,802
EXXON MOBIL CORP 2.995% DUE 08-16-2039	Corporate Debt - Other	20,000	20,620	15,129
VERIZON COMMUNICATIONS 6.55 BDS DUE 09-15-2043 USD2000 BEO	Corporate Debt - Other	20,000	27,105	22,010
GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Debt - Other	10,000	10,952	8,025
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	Corporate Debt - Other	60,000	67,484	47,501
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Debt - Other	30,000	26,871	18,518
PAC GAS & ELEC CO 5.9% DUE 10-01-2054	Corporate Debt - Other	20,000	19,904	19,774
WELLS FARGO & CO 5.375% DUE 11-02-2043	Corporate Debt - Other	70,000	85,311	65,388
MEDSTAR HEALTH INC 3.626% DUE 08-15-2049	Corporate Debt - Other	20,000	20,000	14,373
NORTH STS PWR CO 2.9% DUE 03-01-2050	Corporate Debt - Other	50,000	51,519	32,043
LILLY ELI & CO 5.1% 02-09-2064	Corporate Debt - Other	70,000	69,903	64,095
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	Corporate Debt - Other	60,000	59,991	64,386
BHP BILLITON FIN USA LTD 5.5% 09-08-2053	Corporate Debt - Other	20,000	19,640	19,552
CHARLES SCHWAB CORP 5.853% 05-19-2034	Corporate Debt - Other	60,000	60,075	61,817
PVTPL BOEING CO THE 7.008% 05-01-2064	Corporate Debt - Other	20,000	20,000	21,260
ORACLE CORP 4% DUE 07-15-2046	Corporate Debt - Other	180,000	196,081	138,672
PVTPL CAMERON LNG LLC 144A 3.701% 01-15-2039	Corporate Debt - Other	30,000	32,144	24,190
Shift from Corporate Debt Preferred				30,776
OMNIB INC COM \$15.00 VESTING	Corporate Stock - Common	7	-	-
BGC GROUP INC CL A	Corporate Stock - Common	1,351	6,620	12,240
NEBIUS GROUP N V	Corporate Stock - Common	196	8,476	5,429
PDL BIOPHARMA INC COM	Corporate Stock - Common	2,477	8,108	403
OMNIB INC COM \$12.50 VESTING	Corporate Stock - Common	7	-	-

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MFO DFA U.S. SMALL CAP VALUE PORTFOLIO	Mutual Funds	121,077	3,402,694	5,873,440
MFO PIMCO FDS LONG DURATION CORP BD PORTFOLIO	Mutual Funds	2,231,101	25,918,771	20,548,437
MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010.3.7 11-07-2049	Other	200,000	211,255	145,626
BANK GOSPODARSTWA KRAJOWEGO GTD NT 144A 6.25% 07-09-2054	Other	200,000	198,552	196,058
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	Other	490,000	538,315	371,793
UNITED MEXICAN STATES 6.4% 05-07-2054	Other	200,000	198,646	179,097
STATE OF ISRAEL 6.043% 03-12-2054	Other	210,000	201,524	191,971
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Other	50,000	50,000	46,566
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXA	Other	10,000	10,338	11,070
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Other	15,000	21,538	16,688
UNIV CALIF REGTS MED CTR POOLED REV 3.706% 05-15-2120 BEO TAXABLE	Other	50,000	50,000	31,303
UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	Other	50,000	55,464	40,773
OH ST UNIV GEN RCPTS TAXABLE-SER A 4.8 DUE 06-01-2111	Other	25,000	26,449	21,259
AMERN MUN PWR OH INC REV 6.27 DUE 02-15-2050	Other	25,000	25,000	25,818
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	Other	35,000	35,000	25,818
PORT AUTH N Y & N J 4.031% 09-01-2048 BEO TAXABLE	Other	80,000	80,000	64,807
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	Other	10,000	10,000	9,396
MIAMI-DADE CNTY FLA SEAPORT REV 6.224% 11-01-2055	Other	10,000	10,000	10,364
DALLAS FT WORTH TEX INTL ARPT REV 4.507% 11-01-2051	Other	15,000	15,000	13,000
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Other	15,000	15,000	14,772
UNIV CALIF REGTS MED CTR POOLED REV 3.006% 05-15-2050 BEO TAXABLE	Other	30,000	30,000	19,610
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Other	110,000	149,234	130,024
NEW YORK N Y TAXABLE-FISCAL 2025-SUBSER D-1 5.094% 10-01-2049	Other	20,000	20,000	18,962
UNIVERSITY MICH UNIV REVS 3.504% DUE 04-01-2052 REG	Other	20,000	20,000	14,729
UNIVERSITY MINN 4.048% 04-01-2052 REG TAXABLE	Other	15,000	15,000	12,173
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	Other	25,000	33,060	26,849
UNIVERSITY VA UNIV REVS 4.179% 09-01-2117 BEO TAXABLE	Other	65,000	73,552	48,666
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE	Other	10,000	10,000	7,912
PORT AUTH N Y & N J 4.458% 10-01-2062 BEO TAXABLE	Other	60,000	79,898	50,400
DENVER COLO PUB SCS CTF S PARTN 7.017% 12-15-2037 BEO TAXABLE	Other	20,000	27,375	22,486
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	Other	20,000	20,000	15,693
ILLINOIS ST 5.65% 12-01-2038 BEO TAXABLE	Other	38,889	40,385	38,976
UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG	Other	60,000	60,000	51,682
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	Other	90,000	146,168	100,510
AMERICAN MUN PWR OHIO INC REV 8.084% 02-15-2050 BEO TAXABLE	Other	20,000	33,789	25,213
MASSACHUSETTS ST TRANSN FD REV 5.731% 06-01-2040 BEO TAXABLE	Other	20,000	20,294	19,973
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE	Other	75,000	103,550	85,395
NEW YORK N Y 5.114% 10-01-2054	Other	20,000	20,000	18,924
JOBSONHO BEVERA GE SYS OHIO STATEWIDE LIQ 2.833% DUE 01-01-2038	Other	30,000	30,000	23,818
FUT MAR 25 U.S. T-BONDS	Other	(3)	-	-
FUT MAR 25 10 YR T-NOTES	Other	(9)	-	-
LCH_OIS MSNYUS33 10/03/2052 GBP P 0.9% / R IDSONIA SWU0IH2M9	Other	200,000	-	142,691
FUT MAR 25 LIF LONGGILT	Other	2	-	-
FUT MAR 25 CBT 5Y T-NOTE	Other	(12)	-	-
FUT MAR 25 CBT UL T-BONDS	Other	(7)	-	-
ICE_CDS MSNYUS33 20/12/2025 SELL BRITISH TELECOMMUNICAT SWPC0JPS8	Other	100,000	1,433	886
ICE_CDS MSNYUS33 20/06/2026 SELL VALEO SA 3.25% 01/22/2 SWPC0K7W6	Other	200,000	(3,223)	439
ICE_CDS MSNYUS33 06/20/2028 SELL VERIZON COMMUNICATIONS SWPC0LTK6	Other	100,000	362	1,719
CDS GSILGB2X 06/20/2026 SELL REPUBLIC OF COLOMBIA 1 SWPC0K813	Other	100,000	(2,502)	227
ICE_CDS MSNYUS33 06/20/2028 SELL A T&T INC 3.8% 02/15/20 SWPC0LX54	Other	100,000	(239)	1,649
ICE_CDS MSNYUS33 06/20/2028 SELL BANK OF AMERICA CORP 3 SWPC0LQA1	Other	200,000	(2,904)	3,721
ICE_CDX MSNYUS33 12/20/2029 SELL CDX.NA.IG43 SWPC0MWQ7	Other	3,600,000	81,846	81,554
CCP RECEIVABLE FROM MORGAN STANLEY & CO INC. NEW YORK	Other	43,000	43,000	43,000
CCP DUE FROM MORGAN STANLEY CO LL C	Other	266,000	266,000	266,000
FUT MAR 25 US 2YR T-NOTE	Other	2	-	-
FUT MAR 25 CBT UL T-NOTE	Other	14	-	-
FUT MAR 25 10 YR T-NOTES	Other	4	-	-
FUT MAR 25 U.S. T-BONDS	Other	24	-	-
FUT MAR 25 CBT UL T-NOTE	Other	2	-	-
* CF MET LIFE INTERNATIONAL EQTY INDES FD 272	Pooled Separate Account	241,540.19	14,162,623	74,823,330
* CF MET LIFE INS CO EQTY INDESFD #088	Pooled Separate Account	550,431.99	17,336,010	132,504,271
* NT COMMON SHORT TERM INVT FD	Pooled Separate Account	72,720.30	72,720	72,720
* NT COMMON SHORT TERM INVT FD	Pooled Separate Account	0	-	2,180
United States dollar	Pooled Separate Account	0	-	(239,199)
Other transaction timing	Pooled Separate Account	0	-	233,604
HARRISON STREET CORE PROPERTY FUND C, LP	Partnership/Joint Venture	7,940,327	7,940,327	7,824,874
CF MORGAN STANLEY PRIME PROPERTY FUND	Partnership/Joint Venture	2,702	57,928,000	52,153,556
GQG PARTNERS INTERNATIONAL EQUITY FUND	Common/Collective Trusts	15,000,000	15,000,000	17,445,524
CF ARROWSTREET INTERNATIONAL EQUITY ACWI EX US TRUST FUND - CLASS B	Common/Collective Trusts	150,000	15,000,000	17,088,472
CF ARTISAN GLOBAL OPPORTUNITIES INST SHRS FD	Common/Collective Trusts	1,155,714	28,187,779	37,965,213
CF BURGENDY FUNDS, DST GLOBAL EQUITY PORTFOLIO	Common/Collective Trusts	551,427	18,408,712	19,642,467
CORONATION GBL EMERGING MARKETS EQ CL Z SP	Common/Collective Trusts	2,169,735	89,157	5,207

Kellanova
Retiree Welfare Benefit Plan
Schedule of Assets (Held at End of Year)
For the Year Ended December 31, 2024

* NTGI-QM COMMON DAILY S&P 500 EQUITY INDEX FUND - NON LENDING	Common/Collective Trusts	8,694	9,854,598	18,993,565
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	125,230	125,230	125,230
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	299,239	299,239	299,239
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	475	475	475
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	1,475	1,475	1,475
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	0	0	0
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	-	-	-
* NT COMMON SHORT TERM INVT FD	Common/Collective Trusts	7,513,252	7,513,252	7,513,252
	Totals		261,295,900	446,696,579