

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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

Part II Basic Plan Information—enter all requested information

1a Name of plan WK KELLOGG CO RETIREE WELFARE BENEFIT PLAN
1b Three-digit plan number (PN) 520
1c Effective date of plan 07/30/2023
2a Plan sponsor's name (employer, if for a single-employer plan) WK KELLOGG CO
2b Employer Identification Number (EIN) 92-1243173
2c Plan Sponsor's telephone number 800-962-1413
2d Business code (see instructions) 311200

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE WK KELLOGG CO ADMINISTRATIVE COMMITTEE 1 KELLOGG SQUARE BATTLE CREEK, MA 49017		3b Administrator's EIN 92-1243173	
		3c Administrator's telephone number 800-962-1413	
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	2989
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).			
6a(1) Total number of active participants at the beginning of the plan year		6a(1)	2989
6a(2) Total number of active participants at the end of the plan year		6a(2)	2995
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2995
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
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 type="checkbox"/> Trust	(3) <input 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"/> I (Financial Information – Small Plan)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>	(3) <input checked="" type="checkbox"/> C (Service Provider Information)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(4) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(5) <input type="checkbox"/> G (Financial Transaction Schedules)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement 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 _____

<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 WK KELLOGG CO RETIREE WELFARE BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶ 520</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WK KELLOGG CO</p>	<p>D Employer Identification Number (EIN) 92-1243173</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	70651	2179	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 24968	(b) Total amount of fees paid 7259
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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	
24968	7259	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	

(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	453968
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. Specify nature of costs.	10b	

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 WK KELLOGG CO RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶	520
C Plan sponsor's name as shown on line 2a of Form 5500 WK KELLOGG CO	D Employer Identification Number (EIN) 92-1243173	

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

THE NORTHERN TRUST

36-1561860

(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

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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

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	NONE	2507611	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)

NORTHERN TRUST INVESTMENTS INC

36-3608252

(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	NONE	447250	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)

SECURIAN

41-1412669

(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	NONE	406221	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)

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	NONE	229935	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)

NISA INVESTMENT ADVISORS LLC

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	NONE	228710	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	NONE	92811	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)

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 49 50	NONE	88231	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)

LIFEWORKS (US) LTD.

52-1883918

(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?
16 50	NONE	80821	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)

THE 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	NONE	56227	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"/>

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)

LISANTI CAPTIAL GROWTH, LLC

777 THIRD AVENUE
14 FLOOR
NEW YORK, NY 10017

(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	NONE	47118	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)

WILLIAM BLAIR

150 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

(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	NONE	38601	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)

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input 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.	<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 <u>WK KELLOGG CO RETIREE WELFARE BENEFIT PLAN</u>	B Three-digit plan number (PN)	<u>520</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WK KELLOGG CO</u>	D Employer Identification Number (EIN) <u>92-1243173</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>11910411</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>156463688</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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 WK KELLOGG CO RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 520
C Plan sponsor's name as shown on line 2a of Form 5500 WK KELLOGG CO	D Employer Identification Number (EIN) 92-1243173

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	-4387	9619259
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8108633	4999316
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	79613835	74348889
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	11057820	7917589
(B) All other	1c(3)(B)	128789883	126276278
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20664994	23692958
(5) Partnership/joint venture interests	1c(5)	27062747	134768059
(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)	263257155	168374099
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	223167751	191184235
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	16994140	17386753

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	778712571	758567435
Liabilities			
g Benefit claims payable.....	1g	3200000	3400000
h Operating payables.....	1h	377314	1021709
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1362012	1423706
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4939326	5845415
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	773773245	752722020

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	211	
(B) U.S. Government securities.....	2b(1)(B)	3434645	
(C) Corporate debt instruments.....	2b(1)(C)	7328208	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	977798	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11740862
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	197251	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6151303	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6348554
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	319280002	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	322292326	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-3012324
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-17656780	
(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)		36348585
(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)		1077234
c Other income	2c		2584864
d Total income. Add all income amounts in column (b) and enter total	2d		37430995

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	54266290	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		54266290
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)	3075274	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	92811	
(5) Investment advisory and investment management fees	2i(5)	761680	
(6) Bank or trust company trustee/custodial fees	2i(6)	56227	
(7) Actuarial fees	2i(7)	229935	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4215930
j Total expenses. Add all expense amounts in column (b) and enter total	2j		58482220

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21051225
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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 _____.

**WK Kellogg Co
Retiree Welfare Benefit
Plan**

**Financial Statements and
Supplemental Schedules
December 31, 2024 and 2023**

**WK Kellogg Co
Retiree Welfare Benefit Plan
Index**

Independent Auditor’s Report 1

Financial Statements

Statements of Net Assets Available for Benefits
as of December 31, 2024 and 20235

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Statements of Benefit Obligations
as of December 31, 2024 and 20237

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December 31, 2024 and 20239

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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
WK Kellogg Co Retiree Welfare Benefit Plan
Battle Creek, Michigan

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

We have performed audits of the financial statements of WK Kellogg Co 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 benefit obligations for the year ended December 31, 2024, 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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



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 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 is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Grand Rapids, Michigan
October 15, 2025

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

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 743,948,860	\$ 770,608,325
Receivables		
Due from broker for securities sold	623,871	1,183,610
Accrued interest & dividends	2,101,142	2,703,992
Pharmacy rebates	2,274,303	3,849,031
Fee refund receivable	-	372,000
	<u>4,999,316</u>	<u>8,108,633</u>
Cash - noninterest bearing	<u>9,619,259</u>	<u>(4,387)</u>
Total assets	<u>758,567,435</u>	<u>778,712,571</u>
Liabilities		
Due to broker for securities purchased	1,423,706	1,362,012
Accrued expenses	<u>1,021,709</u>	<u>377,314</u>
Total liabilities	<u>2,445,415</u>	<u>1,739,326</u>
Net assets available for benefits	<u><u>\$ 756,122,020</u></u>	<u><u>\$ 776,973,245</u></u>

WK Kellogg Co
Retiree Welfare Benefit Plan
Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2024

Additions

Investment income	
Net appreciation in fair value of investments	\$ 19,337,177
Interest	11,745,264
Dividends	<u>6,348,554</u>
Total additions	<u>37,430,995</u>

Deductions

Claims paid, net	54,066,290
Administrative expenses	<u>4,215,930</u>
Total deductions	<u>58,282,220</u>

Net decrease (20,851,225)

Net assets available for benefits

Beginning of year	<u>776,973,245</u>
End of year	<u>\$ 756,122,020</u>

WK Kellogg Co
Retiree Welfare Benefit Plan
Statements of Benefit Obligations
as of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Postretirement Benefit Obligation		
Current retirees	\$ 372,002,000	\$ 413,569,000
Other participants fully eligible for benefits	27,821,000	26,591,000
Participants not yet fully eligible for benefits	43,989,000	49,741,000
	<u>\$ 443,812,000</u>	<u>\$ 489,901,000</u>

WK Kellogg Co
Retiree Welfare Benefit Plan
Statement of Changes in Benefit Obligations
for the Year Ended December 31, 2024

Postretirement Benefit Obligation

Beginning of year	\$	489,901,000
Increase (decrease)		
Benefits accumulated		3,482,000
Actuarial gains and losses		14,950,000
Change in claims cost		(21,274,000)
Increase due to decrease in discount period		23,812,000
Benefits paid		(47,661,000)
Change in actuarial assumptions		(19,398,000)
Net decrease		<u>(46,089,000)</u>
End of year	\$	<u>443,812,000</u>

WK Kellogg Co

Retiree Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

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

The WK Kellogg Co Retiree Welfare Benefit Plan (the Plan) was established effective July 30, 2023 as a result of the separation of Kellogg Company into two independent public companies, WK Kellogg Co and Kellanova, which was effective October 2, 2023.

On October 3, 2023, the portion of the Kellanova Retiree Welfare Benefit Plan (formerly the Kellogg Company Retiree Welfare Benefit Plan) (the Kellanova Plan) attributable to retirees of WK Kellogg Co and certain of its affiliates were spun off to the Plan. There is no impact to the current or future benefits of the Plan participants. The Company also established the WK Kellogg Co Retiree Welfare Benefit Trust for Collectively Bargained Employees to hold assets of the Plan (the VEBA Trust).

The portion of benefit obligation of the Kellanova Plan attributable to the Plan as of October 3, 2023 was determined by the Plan's actuary and was assumed by the Plan at spinoff. Assets to fund those obligations were transferred from the Kellanova Plan to the Plan's VEBA Trust on August 31, 2023.

General

The Plan is a contributory health and welfare plan which provides health and other benefits exclusively to eligible retired employees of the Company and certain of its affiliates and their eligible dependents. Eligible retirees include union retirees who were former participants in the Kellanova Plan on July 30, 2023 and former Kellogg Company nonunion employees who retire from the Company after their employment transferred to the Company on June 30, 2024. Employees hired on or after July 30, 2023 are not eligible to participate in the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan currently consists of the following benefit programs: (a) health, vision, and dental care benefits; (b) basic, supplemental, and dependent life insurance benefits; and (c) accidental death and dismemberment benefits. The Plan fully insures life insurance benefits, accidental death and medical and dental benefits for certain participants. The Company purchases annual insurance contracts for these insured benefits. Certain premiums are paid to the insurance company from the general assets of the Company. Premiums for all other insured benefits are paid from the assets of the VEBA trust. All other benefits are self-insured by the Company.

Self-insured Benefits

The claims for self-insured benefits are processed by the Plan's third-party claims processors under the administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the VEBA Trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

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 (HRA) 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. The Company makes contributions to the Plan as needed to fund claims in excess of participants' contributions. Any deficiency of the Plan's net assets over benefit obligations is funded by the Company on a pay-as-you-go basis.

Plan Modification and Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to modify the benefits provided to, and contributions required of, retirees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the remaining assets will be allocated in accordance with Plan provisions and as prescribed by ERISA and shall be used until exhausted to pay benefits to current and future retirees in the order of their entitlement. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (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 and changes in net assets available for benefits and changes in the Plan's benefit obligations during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Administrative Expenses

The Plan's expenses may be paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid by the Company are excluded from these financial statements. The Plan pays substantially all administrative costs of operating the Plan including trustee fees, audit, investment management and actuarial fees. Expenses paid by the Plan are shown as administrative expenses in the accompanying statement of changes in net assets available for benefits. Certain investment related expenses are included in net appreciation in fair value of investments.

Claims Incurred but Not Reported

Plan obligations at December 31, 2024 and 2023 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment. Liabilities for retired participants' claims incurred but not reported as of December 31, 2024 and 2023 are included in the postretirement benefit obligation.

Payment of Benefits

Claims are recorded as paid when paid by the claims processor and are reported as claims paid in the accompanying statement of change in net assets available for benefits. Amounts for benefits reported but not processed for payment at December 31, 2024 and 2023 are included within the benefit obligation in the statement of benefit obligations. Premiums paid by the Plan are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Rebates and Subsidies

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

Prescription rebates are recorded as earned. Rebates under the PBM contract between CVS Caremark and the Company are received and held by the Company and are used to pay certain Plan benefits. Residual assets are included in cash reported in the statement of net assets. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Prescription rebates totaling \$8,652,293 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits for the period ended December 31, 2024.

3. 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 the Company. Prior to an active employee's full retirement eligibility date, the postretirement benefit obligation is the portion of

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

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.

Significant actuarial assumptions used in the December 31, 2024 actuarial valuation include:

Discount Rate	– 5.63% for 2024, 5.16% for 2023
Healthcare Cost Trend	– 6.50% for 2025, decreasing to 4.50% by 2033 and thereafter
Mortality Table	-- PRI 2012 with mortality rates projected using Scale MP-2021, adjusted to reflect a 0.62% long term rate of mortality improvements
Retirement Age	– Range of probability from 8.0% (non-union)/7.5% (union) at age 55 to 100% by age 70 (both groups)
Termination Rate	– Union: Range of probability from 4.6 % at age 20 to 1.6% at age 60 Non-Union: Range of probability from 13.8 % at age 20 to 4.8% at age 60

Changes in actuarial assumptions reflected in the statement of changes in benefit obligations include changes in discount rate.

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.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2024 and 2023 by approximately \$24 million and \$30 million, respectively. A one percentage point decrease would decrease the obligation as of December 31, 2024 and 2023 by approximately \$22 million and \$27 million, respectively.

4. Certification of Information from Plan Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held and amounts due to broker for securities purchased at December 31, 2024 and 2023, and investment income/(loss) for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, (Trustee), a qualified institution. The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

related information included in the financial statements and ERISA-required supplemental schedules.

5. Fair Value Measurements

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

- *U.S. government bonds, foreign government bonds, municipal bonds, corporate bonds:* 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.
- *Mutual funds:* Valued at the published daily net asset value (NAV) as reported by the mutual fund. Mutual funds held by the Plan are open-ended and registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

- *Collective trust funds:* Valued at the net asset value of units of a collective trust. The NAV, as provided by the trustee or custodian of the collective trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. 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. The Plan holds several collective trust funds which offer a variety of investment objectives including holdings of particular investment types or market sectors, overall risk level, or achievement of desired investment returns.
- *Limited partnerships:* Valued at the net asset value of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the partnership less its liabilities. This practical expedient is not used when it is determined to be probable that the partnership or entity will sell the investment for an amount different than the reported NAV. The partnerships held at December 31, 2024 invest in a variety of assets including direct and indirect investments in real estate investment trusts and real estate or portfolio investments within the credit market primarily across regions in North America with an objective of income generation and capital appreciation for investors. These fair values are obtained by the Trustee from the partnerships' periodic capital statements. Generally, these partnership interests are not redeemable and are transferable only with the consent of the general partners.
- *Real estate investment trusts (REITs):* Valued at the net asset value of units held. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the partnership or entity will sell the investment for an amount different than the reported NAV. These fair values are obtained by the Trustee from the partnerships' periodic capital statements. The partnerships hold underlying assets which primarily consist of investments in real estate investment trusts and direct and indirect investments in real estate with an objective of income generation and capital appreciation for investors.

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.

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024. There have been no changes in the methodologies used at December 31, 2024 and 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 23,692,958	\$ -	\$ -	\$ 23,692,958
Government Bonds	-	74,348,889	-	74,348,889
Foreign Government Bonds	-	8,629,471	-	8,629,471
Municipal Bonds	-	7,771,230	-	7,771,230
Corporate Bonds	-	134,193,867	-	134,193,867
Mutual Funds	191,184,235	-	-	191,184,235
Total assets in the fair value hierarchy	<u>\$ 214,877,193</u>	<u>\$ 224,943,457</u>	<u>\$ -</u>	\$439,820,650
Investments measured at net asset value as a practical expedient				<u>304,128,210</u>
Total investments at fair value				<u>\$743,948,860</u>

The following table presents a summary of the Plan's investments in certain entities that calculate NAV per share as of December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 168,374,099	\$ -	Daily Monthly, Quarterly,	None
Limited partnerships	134,768,059	-	Semiannually	60-90 days
Real estate investment trusts	986,052	-	Daily	None
	<u>\$ 304,128,210</u>	<u>\$ -</u>		

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 20,664,994	\$ -	\$ -	\$ 20,664,994
Government Bonds	-	79,613,835	-	79,613,835
Foreign Government Bonds	-	7,779,952	-	7,779,952
Municipal Bonds	-	9,214,188	-	9,214,188
Corporate Bonds	-	139,847,703	-	139,847,703
Mutual Funds	223,167,751	-	-	223,167,751
Total assets in the fair value hierarchy	<u>\$ 243,832,745</u>	<u>\$ 236,455,678</u>	<u>\$ -</u>	\$480,288,423
Investments measured at net asset value as a practical expedient				<u>290,319,902</u>
Total investments at fair value				<u>\$770,608,325</u>

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

The following table presents a summary of the Plan's investments in certain entities that calculate NAV per share as of December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 263,257,155	\$ -	Daily	None
Limited partnerships	<u>27,062,747</u>	<u>10,000,000</u>	Quarterly, Annually	60-90 days
	<u>\$ 290,319,902</u>	<u>\$ 10,000,000</u>		

6. Derivative Instruments and Hedging Activities

The Plan does not use derivative instruments for hedging purposes. A number of investment managers use derivative financial instruments to gain exposure and express their views on certain positions.

Interest Rate Contracts

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

The fair values of derivative instruments in the Plan as of December 31, 2024 were as follows:

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Notional</u>	<u>Fair Value</u>	<u>Notional</u>	<u>Fair Value</u>
	<u>Amount</u>		<u>Amount</u>	
Interest rate contracts	\$ (3,091,563)	\$ -	\$ 6,344,813	\$ -

Gains and losses on derivatives instruments reported in net appreciation in the fair value of investments during 2024 were as follows:

Interest rate contracts	\$ (162,379)
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The fair values of derivative instruments in the Plan as of December 31, 2023 were as follows:

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Notional</u>	<u>Fair Value</u>	<u>Notional</u>	<u>Fair Value</u>
	<u>Amount</u>		<u>Amount</u>	
Interest rate contracts	\$ (4,007,813)	\$ -	\$ 8,143,078	\$ -

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

7. Income Tax Status

The trust funding the Plan was designed in accordance with Section 501(c) (9) of the Internal Revenue Code (the IRC) as a Voluntary Employee Benefit Association (a VEBA). The Plan administrator has applied for an exemption letter from the Internal Revenue Service stating that the VEBA Trust is designed as a VEBA and, accordingly, the VEBA Trust's net investment income is exempt from income taxes. The Plan and VEBA Trust are required to operate in conformity with the IRC to maintain the status of the VEBA Trust. The administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt. As such, no provision for income taxes has been included in the Plan's financial statements.

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

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks, liquidity, political uncertainty, pandemic and environmental risks, and cybersecurity risks. 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 statement of net assets available for benefit and statement of changes in net assets available for benefits.

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.

9. Related Party and Party in Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others.

Investments held by the Plan at include mutual funds and collective trust funds managed by The Northern Trust Company. The Northern Trust Company is the Trustee of the Plan and VEBA Trust and, therefore, these investments qualify as party-in-interest transactions. The Plan also holds corporate bonds issued by CIGNA Corporation (a medical care provider), CVS Caremark (the prescription drug provider), and AON Corp (a medical claims auditor); therefore, these transactions qualify as exempt party-in-interest transactions.

WK Kellogg Co
Retiree Welfare Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

The Plan is not charged for administrative services performed on its behalf by employees of the Company. Some fees paid by the Plan for the investment management services are included in net appreciation in fair value of investments. During 2024, the Plan paid fees to service providers to the Plan including Northern Trust Investments, The Northern Trust Company, Willis Towers Watson (the Plan’s actuary), BDO USA, P.C., NISA Investment Advisors, Lifeworks, Lisanti Capital Growth, and William Blair Investment Management, all of which qualify as party-in-interest transactions.

10. 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:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 756,122,020	\$ 776,973,245
Benefit obligations currently payable	<u>(3,400,000)</u>	<u>(3,200,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 752,722,020</u>	<u>\$ 773,773,245</u>

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

Claims paid per the financial statements	\$ 54,066,290
Change in benefit obligations currently payable	<u>200,000</u>
Claims paid per the Form 5500	<u>\$ 54,266,290</u>

11. Subsequent Events

Subsequent events have been evaluated by management through the date these financial statements were available to be issued. Other than the matters discussed below, no events or transactions occurred through October 15, 2025 requiring recognition or disclosure in the financial statements.

On September 26, 2025, The Ferrero Group acquired WK Kellogg Co. The impact to WK Kellogg Co. benefit plans is unknown at this time.

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost
			Current Market Value
* NT COMMON SHORT TERM INVT FD	Collective Trust Funds	11,910,411	11,910,411
* NTGI-QM COMMON DAILY S&P 500 EQUITY	INDEX FUND - NON LENDING	71,616	95,246,211
			168,374,099
AAON INC COM PAR \$0.004 COM PAR \$0.004	Common Stock	555	76,163
ABERCROMBIE & FITCH CO CL A CL A	Common Stock	400	19,131
ABM INDS INC COM	Common Stock	2,489	110,350
ACADIA HEALTHCARE CO INC COM	Common Stock	3,686	210,290
ADMA BIOLOGICS INC COM	Common Stock	8,855	165,924
ADVANCE AUTO PTS INC COM	Common Stock	1,564	109,248
AGCO CORP COM	Common Stock	898	103,973
AIR LEASE CORP CL A CL A	Common Stock	3,172	140,443
ALASKA AIR GROUP INC COM	Common Stock	1,861	78,313
ALLEGION PLC COMMON STOCK	Common Stock	909	96,186
ALLISON TRANSMISSION HOLDING	Common Stock	1,305	110,247
AMDOC'S ORD GBPO.01	Common Stock	1,682	144,430
AMER FINL GROUP INC OH COM STK	Common Stock	1,098	139,655
AMERIS BANCORP COM	Common Stock	2,282	102,179
APPLIED INDL TECHNOLOGIES INC COM	Common Stock	635	83,725
ARMSTRONG WORLD INDS INC NEW COM STK	Common Stock	952	74,794
ASTERA LABS INC COM	Common Stock	2,620	134,203
AVNET INC COM	Common Stock	2,886	135,569
AXALTA COATING SYSTEMS LTD COM USD1.00	Common Stock	4,071	120,027
AXON ENTERPRISE INC COM	Common Stock	580	129,203
AZEK CO INC CL A CL A	Common Stock	2,830	150,635
BANCORP INC DEL COM STK	Common Stock	1,355	52,991
BELDEN INC COM	Common Stock	1,123	78,856
BOOT BARN HLDGS INC COM	Common Stock	1,485	141,635
BRIGHTSPRING HEALTH SVCS INC COM	Common Stock	4,670	62,425
BRUNSWICK CORP COM	Common Stock	1,606	118,154
BURLINGTON STORES INC COM	Common Stock	655	161,897
CARLYLE GROUP INC COM	Common Stock	3,148	131,405
CARPENTER TECHNOLOGY CORP COM	Common Stock	885	85,628
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	Common Stock	1,263	94,093
CARVANA CO CL A CL A	Common Stock	605	48,790
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	Common Stock	1,030	164,393
CIENA CORP COM NEW	Common Stock	875	74,582
COHERENT CORP COM	Common Stock	1,715	122,067
COLUMBIA BKG SYS INC COM	Common Stock	5,758	111,385
COMFORT SYS USA INC COM	Common Stock	800	133,345
COMMERCIAL METALS CO COM	Common Stock	2,770	118,987
COMMVAULT SYS INC COM STK	Common Stock	1,525	149,195
CONFLUENT INC CL A CL A	Common Stock	5,785	165,812
CONSTRUCTION PARTNERS INC CL A CL A	Common Stock	2,500	147,274
CREDO TECHNOLOGY GROUP HOLDING LTD	Common Stock	1,860	70,948
CRINETICS PHARMACEUTICALS INC COM	Common Stock	2,650	125,273
CROWN HLDGS INC COM	Common Stock	1,485	122,323
CURTISS WRIGHT CORP COM	Common Stock	800	163,831
CYBER-ARK SOFTWARE LTD COM ILS0.01	Common Stock	680	159,495
DIODES INC COM	Common Stock	2,230	147,915
DUOLINGO INC CL A COM CL A COM	Common Stock	610	123,004
DYCOM INDS INC COM	Common Stock	680	120,150
E L F BEAUTY INC COM	Common Stock	1,425	174,225
EAST WEST BANCORP INC COM	Common Stock	1,444	100,178
EASTERN BANKSHARES INC COM	Common Stock	8,195	119,083
ELASTIC N V COM USD0.01	Common Stock	910	103,451
ENCOMPASS HEALTH CORP COM USD0.01	Common Stock	1,287	90,983
EVERCORE INC	Common Stock	440	135,601
EVEREST GROUP LTD	Common Stock	401	156,745
EXPRO GROUP HOLDINGS N.V	Common Stock	11,208	201,179
EXTREME NETWORKS INC COM	Common Stock	8,410	139,168
FIVE BELOW INC COM USD0.01	Common Stock	890	106,136
FLOOR & DECOR HLDGS INC CL A CL A	Common Stock	1,225	141,841
FLOWERVE CORP COM	Common Stock	1,918	75,421
FLUOR CORP NEW COM	Common Stock	1,410	49,563
FRESHPET INC COM	Common Stock	2,135	159,018
FTAI AVIATION LTD COM USD0.01	Common Stock	550	57,303
GENPACT LIMITED COM STK USD0.01	Common Stock	3,664	141,527
GLAUKOS CORP COM	Common Stock	890	119,280
GLOBAL PMTS INC COM	Common Stock	1,344	132,420
GLOBUS MED INC CL A NEW COM STK	Common Stock	2,565	177,843
GREIF INC.	Common Stock	1,746	128,356
GUIDEWIRE SOFTWARE INC COM USD0.0001	Common Stock	815	111,655
HAEMONETICS CORP MASS COM	Common Stock	1,718	143,151
HEALTHY EQUITY INC COM	Common Stock	1,160	114,814
HELEN TROY LTD COM STK	Common Stock	1,257	133,027
HILLENBRAND INC COM STK	Common Stock	2,786	119,650
HUB GROUP INC CL A CL A	Common Stock	2,990	126,353
HUNT J B TRANS SVCS INC COM	Common Stock	836	130,890
ICON PLC COM	Common Stock	702	144,499
IMPINJ INC COM	Common Stock	505	32,628
INARI MED INC COM	Common Stock	2,580	144,753
INGREDION INC COM	Common Stock	807	111,349
INTRA-CELLULAR THERAPIES INC COM	Common Stock	2,385	163,381
JABIL INC COM USD0.001	Common Stock	490	71,137
JABIL INC COM USD0.001	Common Stock	959	110,042
JACOBS SOLUTIONS INC COM	Common Stock	965	135,394
JANUS INTL GROUP INC COM	Common Stock	13,066	132,293
JBT MAREL CORPORATION	Common Stock	1,565	174,410
JEFFERIES FINL GROUP INC COM	Common Stock	4,140	226,812
KLAVIYO INC COM SER A COM SER A	Common Stock	4,395	167,370
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	Common Stock	2,565	137,104

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	Common Stock	2,756	149,143	146,178
KORN FERRY COM	Common Stock	1,983	99,520	133,753
KORNIT DIGITAL LTD COMMON STOCK	Common Stock	5,105	141,928	158,000
KRATOS DEFENSE & SECURITY SOLUTIONS INC	Common Stock	10,255	199,353	270,527
KULICKE & SOFFA INDS INC COM	Common Stock	2,354	129,023	109,838
LABCORP HLDGS INC COM	Common Stock	668	125,644	153,186
LANTHEUS HLDGS INC COM	Common Stock	1,328	89,467	118,803
LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK	Common Stock	1,260	136,781	135,009
LKQ CORP COM LKQ CORP	Common Stock	3,708	167,408	136,269
LUMENTUM HLDGS INC COM	Common Stock	2,415	213,482	202,739
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	Common Stock	2,395	247,479	311,134
MANHATTAN ASSOC INC COM	Common Stock	485	125,035	131,066
MASTEC INC COM	Common Stock	1,455	160,153	198,084
MATADOR RES CO COM	Common Stock	2,403	135,415	135,193
MAXIMUS INC COM	Common Stock	2,028	143,459	151,390
MIDDLEBY CORP COM	Common Stock	918	129,544	124,343
MILLERKNOLL INC COM STK USD0.20	Common Stock	3,967	80,335	89,615
MODINE MFG CO COM STK	Common Stock	2,655	187,858	307,794
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B	Common Stock	2,579	149,664	147,828
NATERA INC COM	Common Stock	1,620	160,115	256,446
NEWAMSTERDAM PHARMA CO NV ORD	Common Stock	5,415	90,222	139,166
NEWELL BRANDS INC COM	Common Stock	7,380	76,624	73,505
NISOURCE INC COM	Common Stock	3,985	107,234	146,489
NORTHWESTERN ENERGY GROUP INC	Common Stock	1,933	106,992	103,338
OLLIES BARGAIN OUTLET HLDGS INC COM	Common Stock	1,720	131,960	188,736
ON HLDNG AG CHF0.1 CLASS A	Common Stock	3,285	101,544	179,919
OPENLANE INC	Common Stock	6,203	94,993	123,068
PAC PREMIER BANCORP COM	Common Stock	5,228	132,093	130,282
PARSONS CORP DEL COM	Common Stock	1,080	70,683	99,630
PBF ENERGY INC CL A CL A	Common Stock	2,265	85,117	60,136
PERMIAN RES CORP CL A	Common Stock	8,213	121,074	118,103
PINNACLE FINL PARTNERS INC COM	Common Stock	1,178	88,494	134,751
PIPER SANDLER COMPANIES COM USD0.01	Common Stock	420	142,891	125,979
PLANET FITNESS INC CL A CL A	Common Stock	2,160	176,155	213,559
PROCEPT BIROBOTICS CORP COM	Common Stock	1,005	88,609	80,923
Q2 HLDGS INC COM	Common Stock	5,015	166,177	504,760
QORVO INC COM	Common Stock	1,400	142,409	97,902
REMITLY GLOBAL INC COM	Common Stock	9,300	181,485	209,901
REVOLVE GROUP INC CL A CL A	Common Stock	2,160	69,230	72,338
RH COM	Common Stock	545	171,807	214,507
ROYAL GOLD INC COM STK USD0.01	Common Stock	639	78,512	84,252
RUSH ENTERPRISES INC CL A CL A	Common Stock	2,489	110,676	136,372
SAIA INC COM STK	Common Stock	300	150,436	136,719
SEMTECH CORP COM	Common Stock	3,500	125,956	216,475
SILGAN HLDGS INC COM	Common Stock	2,952	126,270	153,652
SITIME CORP COM	Common Stock	700	95,419	150,171
SM ENERGY CO COM	Common Stock	3,424	123,035	132,714
SNAP-ON INC COM	Common Stock	329	73,845	111,689
SPIRE INC COM	Common Stock	2,050	125,952	139,052
STANDARDAERO INC. COM USD0.01	Common Stock	1,770	55,211	43,825
TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV SPLT	Common Stock	3,925	117,617	141,379
TAYLOR MORRISON HOME CORP COM USD0.00001	Common Stock	2,457	103,389	150,393
TECHNIPFCM PLC COM USD1	Common Stock	5,005	109,035	144,845
TECNOGLASS INC COMMON STOCK	Common Stock	1,935	83,824	153,484
TELEFLEX INC COM	Common Stock	808	164,491	143,808
TEXAS ROADHOUSE INC COMMON STOCK	Common Stock	730	72,158	131,714
TIMKEN CO COM	Common Stock	1,640	127,066	117,047
TREEHOUSE FOODS INC COM	Common Stock	3,508	163,690	123,236
TRINET GROUP INC COM USD0.000025	Common Stock	749	66,885	67,987
UL SOLUTIONS INC CL A CL A	Common Stock	4,550	173,943	226,954
US FOODS HLDG CORP COM	Common Stock	2,290	107,554	154,483
VERINT SYS INC COM	Common Stock	3,788	106,226	103,981
VIKING HOLDINGS LTD	Common Stock	3,310	90,788	145,839
VIKING THERAPEUTICS INC COM	Common Stock	1,670	104,156	67,201
WEBSTER FNCL CORP WATERBURY CONN COM	Common Stock	2,485	111,935	137,222
WESTERN ALLIANCE BANCORPORATION COM	Common Stock	680	47,854	56,807
WEX INC COM	Common Stock	760	140,367	133,243
WHIRLPOOL CORP COM	Common Stock	1,089	154,538	124,669
WILEY JOHN & SONS INC CL A	Common Stock	2,923	104,228	127,764
WINNEBAGO INDS INC COM	Common Stock	1,471	96,776	70,284
XOMETRY INC CL A COM CL A COM	Common Stock	5,680	172,067	242,309
ZETA GLOBAL HLDGS CORP CL A CL A	Common Stock	7,035	151,213	126,560
ZILLOW GROUP INC COM USD0.0001	Common Stock	1,960	147,545	138,860
				23,692,958
S GEN CORP NEW FIXED 4.125% DUE 04-03-2050	Corporate Bonds	50,000	33,638	36,819
3M CO 3.875% DUE 06-15-2044	Corporate Bonds	50,000	35,156	39,324
ABBOTT LABS 4.75% 04-15-2043	Corporate Bonds	35,000	33,057	33,064
ABBOTT LABS 6.15% DUE 11-30-2037	Corporate Bonds	50,000	54,650	54,507
ABBVIE INC 4.05% DUE 11-21-2039 REG	Corporate Bonds	838,000	748,133	716,748
ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Bonds	180,000	150,278	146,567
ABBVIE INC 4.4% DUE 11-06-2042	Corporate Bonds	160,000	138,139	138,703
ABBVIE INC 4.45% DUE 05-14-2046	Corporate Bonds	205,000	204,603	174,484
ABBVIE INC 4.75% 03-15-2045	Corporate Bonds	110,000	113,449	98,207
ABBVIE INC 4.85% DUE 06-15-2044 REG	Corporate Bonds	100,000	116,214	90,770
ABBVIE INC 5.5% 03-15-2064	Corporate Bonds	179,000	179,702	171,297
ABBVIE INC FIXED 4.5% DUE 05-14-2035	Corporate Bonds	25,000	27,946	23,419
ACE INA HLDGS INC 6.7% DUE 05-15-2036	Corporate Bonds	45,000	53,184	49,930
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034	Corporate Bonds	115,000	115,766	115,790
AEP TEX INC 5.7% 05-15-2034	Corporate Bonds	115,000	114,829	115,740
AEP TEX INC FIXED 3.8% DUE 10-01-2047	Corporate Bonds	110,000	99,906	79,200
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	Corporate Bonds	120,000	124,130	79,192

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	Corporate Bonds	35,000	38,697	25,992
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Bonds	105,000	91,426	75,963
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	Corporate Bonds	185,000	118,645	111,219
AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEC	Corporate Bonds	10,000	9,962	8,715
AETNA INC NEW 4.75% DUE 03-15-2044	Corporate Bonds	355,000	319,481	293,900
AFLAC INC 4% DUE 10-15-2046	Corporate Bonds	10,000	8,498	7,850
AFLAC INC 4.75% DUE 01-15-2049	Corporate Bonds	40,000	37,893	35,074
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	Corporate Bonds	60,000	43,731	42,833
ALABAMA PWR CO 3.45% DUE 10-01-2049	Corporate Bonds	45,000	32,641	31,818
ALABAMA PWR CO 3.75% DUE 03-01-2045	Corporate Bonds	280,000	220,934	214,568
ALABAMA PWR CO 3.85% DUE 12-01-2042	Corporate Bonds	65,000	49,214	51,708
ALABAMA PWR CO 4.15% DUE 08-15-2044	Corporate Bonds	60,000	65,667	49,361
ALEXANDRIA REAL 4% DUE 02-01-2050	Corporate Bonds	20,000	14,976	14,865
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057	Corporate Bonds	205,000	153,374	162,481
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	Corporate Bonds	110,000	81,110	70,931
ALIBABA GROUP HLDG LTD 4.0% 12-06-2037	Corporate Bonds	230,000	199,893	196,759
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO	Corporate Bonds	75,000	51,557	50,491
ALLSTATE CORP 3.85% DUE 08-10-2049	Corporate Bonds	1,000	822	751
ALLSTATE CORP 4.2% DUE 12-15-2046	Corporate Bonds	20,000	15,942	16,074
ALLSTATE CORP 4.5% DUE 06-15-2043	Corporate Bonds	25,000	21,912	21,389
ALLSTATE CORP 5.95% DUE 04-01-2036	Corporate Bonds	100,000	104,780	104,840
ALPHABET INC 2.05% 08-15-2050	Corporate Bonds	195,000	117,170	108,217
ALTRIA GROUP INC 3.4% DUE 02-04-2041	Corporate Bonds	74,000	50,830	53,473
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	Corporate Bonds	115,000	79,018	78,243
ALTRIA GROUP INC 3.875% DUE 09-16-2046	Corporate Bonds	105,000	77,004	76,184
ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG	Corporate Bonds	55,000	41,595	42,710
AMAZON COM INC 2.5% DUE 06-03-2050	Corporate Bonds	260,000	228,714	155,383
AMAZON COM INC 4.05% 08-22-2047	Corporate Bonds	115,000	97,883	95,133
AMAZON COM INC FIXED 4.25% DUE 08-22-2057	Corporate Bonds	25,000	31,638	20,512
AMAZON COM INC NT 3.1% 05-12-2051	Corporate Bonds	495,000	338,200	334,361
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	Corporate Bonds	25,000	29,543	25,695
AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Corporate Bonds	125,000	108,691	104,832
AMER MOVIL SAB DE CV 6.125% 03-30-2040	Corporate Bonds	85,000	86,700	87,257
AMEREN ILL CO 3.7% 12-01-2047	Corporate Bonds	195,000	163,799	147,023
AMEREN ILL CO 4.5% 03-15-2049	Corporate Bonds	75,000	66,741	63,405
AMEREN ILL CO 5.55% DUE 07-01-2054	Corporate Bonds	260,000	259,847	256,631
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	Corporate Bonds	50,000	49,846	51,320
AMERN EXPRESS CO 5.519% DUE 07-26-2035	Corporate Bonds	395,000	399,662	390,696
AMGEN INC 2.77% 09-01-2053	Corporate Bonds	290,000	171,180	169,160
AMGEN INC 3.375% 02-21-2050	Corporate Bonds	131,000	91,049	89,667
AMGEN INC 4.663% DUE 06-15-2051	Corporate Bonds	110,000	101,310	92,321
AMGEN INC 4.875% 03-01-2053	Corporate Bonds	50,000	45,912	42,935
AMGEN INC 4.95% DUE 10-01-2041	Corporate Bonds	215,000	196,830	194,030
AMGEN INC 5.15% DUE 11-15-2041	Corporate Bonds	50,000	49,216	46,576
AMGEN INC 5.65% 03-02-2053	Corporate Bonds	105,000	107,579	101,286
AMGEN INC 5.65% DUE 06-15-2042	Corporate Bonds	60,000	60,301	58,791
AMGEN INC 5.75% DUE 03-02-2063	Corporate Bonds	160,000	163,620	153,964
AMGEN INC FIXED 3.15% 02-21-2040	Corporate Bonds	220,000	190,254	164,104
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	Corporate Bonds	519,000	428,021	401,376
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	Corporate Bonds	125,000	121,534	88,534
ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Bonds	100,000	99,173	63,621
ANHEUSER BUSCH COS 6.5% DUE 05-01-2042	Corporate Bonds	15,000	15,861	16,255
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2035	Corporate Bonds	190,000	198,118	190,502
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Corporate Bonds	175,000	170,233	165,895
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Corporate Bonds	260,000	216,558	235,345
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	Corporate Bonds	320,000	302,468	297,721
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Bonds	218,000	215,827	198,410
ANTHEM INC 3.6% DUE 03-15-2051	Corporate Bonds	449,000	350,181	313,095
ANTHEM INC 4.375% 12-01-2047	Corporate Bonds	100,000	83,001	80,775
ANTHEM INC 4.55% 05-15-2052	Corporate Bonds	95,000	79,115	76,778
ANTHEM INC FIXED 3.7% 09-15-2049	Corporate Bonds	50,000	50,912	35,666
* AON CORP FIXED 2.9% DUE 08-23-2051	Corporate Bonds	195,000	130,907	118,598
* AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052	Corporate Bonds	155,000	112,168	113,947
AON PLC 4.6% DUE 06-14-2044	Corporate Bonds	155,000	131,147	131,241
APPALACHIAN PWR CO 4.45% DUE 06-01-2045	Corporate Bonds	40,000	44,859	32,344
APPALACHIAN PWR CO 6.7% DUE 08-15-2037	Corporate Bonds	15,000	17,044	15,905
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	Corporate Bonds	35,000	25,321	24,331
APPALACHIAN PWR CO FIXED 4.5% 03-01-2045	Corporate Bonds	145,000	116,719	116,276
APPLE INC 2.375% DUE 02-08-2041	Corporate Bonds	145,000	96,079	99,855
APPLE INC 2.65% 02-08-2051	Corporate Bonds	70,000	45,339	43,242
APPLE INC 2.65% DUE 05-11-2050 REG	Corporate Bonds	650,000	432,592	405,207
APPLE INC 3.45% DUE 02-09-2045	Corporate Bonds	95,000	89,544	72,883
APPLE INC 3.75% DUE 09-12-2047	Corporate Bonds	170,000	132,069	133,891
APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds	155,000	173,707	128,568
APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds	85,000	72,453	68,619
APPLE INC 4.375% DUE 05-13-2045	Corporate Bonds	260,000	231,947	229,845
APPLE INC FIXED 2.95% 09-11-2049	Corporate Bonds	60,000	40,844	40,047
APPLIED MATLS INC 5.85% DUE 06-15-2041	Corporate Bonds	155,000	162,679	160,604
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	Corporate Bonds	130,000	83,752	76,166
APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054	Corporate Bonds	180,000	171,699	161,683
AQUA AMER INC FIXED 4.276% 05-01-2049	Corporate Bonds	15,000	13,040	11,748
ARCH CAP FIN LLC 5.031% DUE 12-15-2046	Corporate Bonds	5,000	4,471	4,483
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG	Corporate Bonds	85,000	74,400	77,952
ARCHER DANIELS 4.535 DUE 03-26-2042	Corporate Bonds	55,000	50,347	47,996
ARCHER-DANIELS 4.5% DUE 03-15-2049	Corporate Bonds	55,000	56,720	46,371
ARIZONA PUB SVC CO 2.65% DUE 09-15-2050	Corporate Bonds	110,000	65,128	63,801
ARIZONA PUB SVC CO 4.35% DUE 11-15-2045	Corporate Bonds	45,000	35,942	36,566
ARIZONA PUB SVC CO 5.55% 08-01-2033	Corporate Bonds	270,000	267,804	270,127
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	Corporate Bonds	235,000	235,040	237,608
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	Corporate Bonds	110,000	109,031	108,140
ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds	65,000	54,777	51,896
ASTRAZENECA FIN LLC 5.0% 02-26-2034	Corporate Bonds	185,000	185,470	183,004

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
ASTRAZENECA PLC 4% DUE 09-18-2042	Corporate Bonds	8,000	8,379	6,632
ASTRAZENECA PLC 4.375% DUE 11-16-2045	Corporate Bonds	176,000	155,250	151,059
AT&T INC 3.5% DUE 09-15-2053 REG	Corporate Bonds	435,000	296,070	293,069
AT&T INC 3.55% DUE 09-15-2055	Corporate Bonds	971,000	695,793	655,142
AT&T INC 3.65% DUE 09-15-2059	Corporate Bonds	540,000	387,940	358,622
AT&T INC 3.8% 12-01-2057	Corporate Bonds	537,000	355,846	371,250
AT&T INC 4.5% DUE 03-09-2048	Corporate Bonds	140,000	118,448	115,731
AT&T INC 6.3% DUE 01-15-2038	Corporate Bonds	30,000	30,556	32,042
AT&T INC CORP 4.65% 06-01-2044	Corporate Bonds	180,000	149,745	153,110
AT&T INC FIXED 5.15% DUE 02-15-2050	Corporate Bonds	55,000	44,014	49,277
AVALONBAY CMNTYS INC 5.3% 12-07-2033	Corporate Bonds	185,000	188,496	185,302
AVISTA CORP 4.35% DUE 06-01-2048	Corporate Bonds	130,000	106,604	106,714
B A T CAP CORP 4.39% 08-15-2037	Corporate Bonds	70,000	71,675	60,452
B A T CAP CORP 4.758% DUE 09-06-2049	Corporate Bonds	115,000	87,915	93,227
B A T CAP CORP 7.75% DUE 10-19-2032	Corporate Bonds	50,000	49,771	56,697
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	Corporate Bonds	545,000	405,815	412,401
BANK AMER CORP 2.831% 10-24-2051	Corporate Bonds	130,000	83,509	80,041
BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Bonds	710,000	567,624	531,445
BANK AMER CORP 3.946% 01-23-2049	Corporate Bonds	60,000	48,020	46,357
BANK AMER CORP 4.875% DUE 04-01-2044	Corporate Bonds	55,000	50,171	50,366
BANK AMER CORP 5% DUE 01-21-2044	Corporate Bonds	325,000	315,007	303,819
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	Corporate Bonds	1,165,000	816,829	810,059
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	Corporate Bonds	55,000	48,500	45,086
BANK OF AMERICA CORPORATION 4.443% 01-20-2048	Corporate Bonds	205,000	175,992	172,869
BANK OF AMERICA CORPORATION 5.288% 04-25-2034	Corporate Bonds	50,000	48,407	49,663
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	Corporate Bonds	140,000	101,532	98,781
BARCLAYS PLC 6.036% 03-12-2055	Corporate Bonds	210,000	222,311	210,283
BARRICK PD 5.95% DUE 10-15-2039	Corporate Bonds	445,000	465,276	449,807
BAYER US FIN II 4.875% DUE 06-25-2048	Corporate Bonds	70,000	55,795	54,613
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	Corporate Bonds	140,000	95,006	89,121
BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Bonds	45,000	39,799	38,931
BELL CANADA 5.55% 02-15-2054	Corporate Bonds	380,000	368,886	356,934
BELL CDA FIXED 4.3% 07-29-2049	Corporate Bonds	265,000	210,616	207,423
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Bonds	430,000	302,059	270,328
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	599,000	460,209	453,882
BHP BILLITON FIN USA LTD 5.25% 09-08-2033	Corporate Bonds	465,000	460,785	467,387
BLACK HILLS CORP 6% 01-15-2035	Corporate Bonds	110,000	110,153	113,574
BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Bonds	396,000	396,900	374,690
BLACKROCK FUNDING INC. 5.35% 01-08-2055	Corporate Bonds	190,000	190,317	181,725
BOEING CO 3.25% DUE 02-01-2035	Corporate Bonds	230,000	182,068	183,500
BOEING CO 3.75% DUE 02-01-2050	Corporate Bonds	560,000	401,783	383,333
BOEING CO 3.85% DUE 11-01-2048	Corporate Bonds	10,000	9,692	6,866
BOEING CO 3.9% 05-01-2049	Corporate Bonds	245,000	181,063	170,785
BOEING CO 5.93% DUE 05-01-2060	Corporate Bonds	425,000	370,545	393,869
BOEING CO 6.858% 05-01-2054	Corporate Bonds	50,000	54,799	53,246
BOEING CO 6.875% DUE 03-15-2039	Corporate Bonds	30,000	32,253	31,618
BOEING CO FIXED 3.5% DUE 03-01-2039	Corporate Bonds	60,000	45,698	44,549
BOEING CO FIXED 3.55% DUE 03-01-2038	Corporate Bonds	230,000	194,430	174,143
BOEING CO FIXED 3.625% DUE 03-01-2048	Corporate Bonds	45,000	37,724	29,992
BOEING CO FIXED 3.825% 03-01-2059	Corporate Bonds	50,000	32,335	32,237
BOEING CO FIXED 3.95% DUE 08-01-2059	Corporate Bonds	110,000	69,826	72,985
BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Bonds	265,000	246,383	245,987
BOEING CO SR NT 5.875 DUE 02-15-2040	Corporate Bonds	15,000	18,953	14,511
BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Bonds	115,000	96,025	69,097
BP CAP MKTS AMER 2.939% DUE 06-04-2051	Corporate Bonds	60,000	38,466	37,211
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	Corporate Bonds	430,000	307,380	273,837
BP CAP MKTS AMER INC 3.379% 02-08-2061	Corporate Bonds	90,000	63,907	57,084
BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Bonds	538,000	331,615	311,785
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	Corporate Bonds	80,000	66,669	64,745
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	Corporate Bonds	145,000	151,516	119,840
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	Corporate Bonds	89,000	104,495	75,775
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	Corporate Bonds	150,000	112,628	99,674
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Bonds	110,000	108,736	106,114
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	Corporate Bonds	30,000	31,264	32,193
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	Corporate Bonds	194,000	173,588	171,255
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	Corporate Bonds	60,000	51,560	55,559
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	Corporate Bonds	275,000	213,475	212,763
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	Corporate Bonds	333,000	251,758	242,751
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	Corporate Bonds	60,000	67,571	63,603
BROADCOM INC 4.8% 10-15-2034	Corporate Bonds	210,000	210,678	202,669
BROOKFIELD FIN INC 5.968% 03-04-2054	Corporate Bonds	40,000	40,731	40,487
BROOKFIELD FIN INC NT 3.625% 02-15-2052	Corporate Bonds	40,000	28,558	27,878
BROOKFIELD FINANCE INC 5.675% 01-15-2035	Corporate Bonds	75,000	76,471	75,576
BROWN FORMAN CORP 4.5% DUE 07-15-2045	Corporate Bonds	25,000	22,449	21,873
BSTN SCIENTIFIC 4.7% DUE 03-01-2049	Corporate Bonds	5,000	5,978	4,397
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	Corporate Bonds	80,000	72,194	70,762
BURL NORTN 4.4 DUE 03-15-2042	Corporate Bonds	85,000	77,282	73,796
BURL NORTN DEB 5.05 DUE 03-01-2041	Corporate Bonds	240,000	247,468	227,172
BURL NORTN SANTA 4.15% DUE 04-01-2045	Corporate Bonds	195,000	223,221	160,498
BURL NORTN SANTA 4.95% DUE 09-15-2041	Corporate Bonds	35,000	39,661	32,605
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	Corporate Bonds	65,000	53,720	52,188
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	Corporate Bonds	160,000	160,894	157,662
BURLINGTON NORTN SANTA 4.55 09-01-2044	Corporate Bonds	190,000	186,986	165,704
BURLINGTON NORTN SANTA FE LLC 2.875% 06-15-2052	Corporate Bonds	495,000	351,885	308,586
BURLINGTON NORTN SANTA FE LLC 3.3% 09-15-2051	Corporate Bonds	90,000	65,038	61,807
BURLINGTON NORTN SANTA FE LLC 4.9 DUE 04-01-2044 REG	Corporate Bonds	25,000	21,222	22,929
CA INST TECH 4.321% DUE 08-01-2045	Corporate Bonds	40,000	35,564	34,786
CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Bonds	40,000	31,042	30,141
CANADIAN PAC RY CO 4.2% 11-15-2069	Corporate Bonds	15,000	12,713	11,028
CANADIAN PAC RY CO 4.7% 05-01-2048	Corporate Bonds	25,000	22,808	21,734
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Bonds	260,000	174,576	169,322
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050	Corporate Bonds	80,000	58,109	56,770

WK Kellogg Co Retiree Welfare Benefit Plan
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(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
CARDINAL HLTH INC 4.5% DUE 11-15-2044	Corporate Bonds	115,000	98,744	94,786
CAROLINA PWR & LT 4.1% DUE 03-15-2043	Corporate Bonds	220,000	179,520	179,949
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	Corporate Bonds	54,000	55,397	41,746
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	Corporate Bonds	29,000	21,494	20,834
CASE WESTN RESV 5.405% DUE 06-01-2122	Corporate Bonds	205,000	193,813	191,739
CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Bonds	100,000	74,767	69,214
CATERPILLAR INS 4.3% DUE 05-15-2044	Corporate Bonds	85,000	75,266	73,477
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	Corporate Bonds	40,000	31,157	33,439
CBRE SVCS INC 5.95% 08-15-2034	Corporate Bonds	55,000	54,258	56,727
CDN NAT RES LTD 5.85% DUE 02-01-2035	Corporate Bonds	35,000	43,578	35,159
CDN NAT RES LTD 6.25% DUE 03-15-2038	Corporate Bonds	235,000	236,683	240,155
CDN NAT RES LTD 6.75% DUE 02-01-2039	Corporate Bonds	250,000	271,851	265,033
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	Corporate Bonds	75,000	78,541	75,169
CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Bonds	81,000	71,958	72,152
CENOVUS ENERGY INC NT 3.75% 02-15-2052	Corporate Bonds	51,000	35,343	35,269
CENTERPOINT ENERGY 3.95% 03-01-2048	Corporate Bonds	5,000	6,184	3,844
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	Corporate Bonds	45,000	37,073	36,355
CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051	Corporate Bonds	65,000	47,627	44,569
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	Corporate Bonds	130,000	111,292	93,035
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035	Corporate Bonds	320,000	319,005	312,962
CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034	Corporate Bonds	110,000	110,330	109,806
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050	Corporate Bonds	465,000	317,805	308,234
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	Corporate Bonds	35,000	19,261	19,702
CHUBB CORP 6% DUE 05-11-2037	Corporate Bonds	120,000	131,579	127,333
CHUBB CORP 6.5% DUE 05-15-2038	Corporate Bonds	75,000	81,920	82,756
CHUBB INA HLDGS INC 5.0% 03-15-2034	Corporate Bonds	490,000	490,973	484,336
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	Corporate Bonds	135,000	84,998	82,158
* CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	Corporate Bonds	290,000	240,571	211,502
* CIGNA CORP NEW CORP 4.9% 12-15-2048	Corporate Bonds	120,000	110,524	102,399
* CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	Corporate Bonds	220,000	175,887	161,398
* CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Bonds	145,000	100,119	95,482
* CIGNA GROUP 5.6% 02-15-2054	Corporate Bonds	310,000	295,835	290,711
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	Corporate Bonds	90,000	96,059	95,153
CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Bonds	210,000	212,866	201,555
CITIGROUP INC 5.3 DUE 05-06-2044	Corporate Bonds	30,000	30,382	38,270
CITIGROUP INC 5.827% 02-13-2035	Corporate Bonds	610,000	602,577	607,890
CITIGROUP INC 5.875 DUE 01-30-2042	Corporate Bonds	60,000	60,477	61,355
CITIGROUP INC 6.875% DUE 02-15-2098	Corporate Bonds	15,000	20,034	16,796
CITIGROUP INC 8.125% DUE 07-15-2039	Corporate Bonds	105,000	134,183	129,677
CLECO SECURITIZATION I LLC 4.64% DUE 09-01-2042	Corporate Bonds	25,000	24,997	23,482
CME GROUP INC 5.3 09-15-2043	Corporate Bonds	45,000	45,162	45,053
CMS ENERGY CORP 4.875 DUE 03-01-2044	Corporate Bonds	140,000	123,105	124,686
COCA COLA CO 5.4% 05-13-2064	Corporate Bonds	490,000	498,773	472,359
COCA-COLA CO/THE 5.2% 01-14-2055	Corporate Bonds	125,000	128,808	118,870
COLUMBIA PIPELN 5.8% DUE 06-01-2045	Corporate Bonds	145,000	179,553	139,862
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Bonds	65,000	41,440	38,767
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Bonds	1,089,000	733,856	656,234
COMCAST CORP NEW 3.25% 11-01-2039	Corporate Bonds	625,000	527,287	474,052
COMCAST CORP NEW 3.4% DUE 07-15-2046	Corporate Bonds	65,000	47,801	45,693
COMCAST CORP NEW 4% DUE 03-01-2048	Corporate Bonds	95,000	78,373	72,254
COMCAST CORP NEW 4% DUE 08-15-2047	Corporate Bonds	50,000	41,050	38,184
COMCAST CORP NEW 4.25% DUE 01-15-2033	Corporate Bonds	120,000	133,163	112,043
COMCAST CORP NEW 4.6% 10-15-2038	Corporate Bonds	25,000	23,282	22,644
COMCAST CORP NEW 4.95% DUE 10-15-2058	Corporate Bonds	65,000	59,078	56,273
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Bonds	38,000	21,612	20,662
COMCAST CORP NEW FIXED 2.93% DUE 11-01-2056	Corporate Bonds	514,000	315,659	300,251
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Bonds	600,000	481,800	455,005
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	Corporate Bonds	121,000	115,378	91,646
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	Corporate Bonds	320,000	240,576	235,957
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	Corporate Bonds	255,000	199,807	199,853
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	Corporate Bonds	35,000	28,688	26,987
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	Corporate Bonds	110,000	119,468	86,875
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	Corporate Bonds	200,000	141,087	129,765
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049	Corporate Bonds	40,000	41,278	26,618
COMMONWEALTH EDISON CO 3.75% 08-15-2047	Corporate Bonds	185,000	140,158	138,295
COMMONWEALTH EDISON CO 3.85% 03-15-2052	Corporate Bonds	50,000	38,686	37,043
COMMONWEALTH EDISON CO 5.65% 06-01-2054	Corporate Bonds	100,000	99,580	98,803
COMWLTH EDISON CO 3.65% DUE 06-15-2046	Corporate Bonds	10,000	11,133	7,475
COMWLTH EDISON CO 3.7% DUE 03-01-2045	Corporate Bonds	45,000	51,867	34,376
COMWLTH EDISON CO 4.35% DUE 11-15-2045	Corporate Bonds	70,000	63,283	58,757
COMWLTH EDISON CO 4.6% DUE 08-15-2043	Corporate Bonds	135,000	125,840	118,015
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	Corporate Bonds	115,000	79,399	74,274
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	Corporate Bonds	135,000	122,112	127,197
CONOCOPHILLIPS 5.3% 05-15-2053	Corporate Bonds	105,000	98,250	97,246
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	Corporate Bonds	45,000	38,108	37,680
CONOCOPHILLIPS CO 5.55% 03-15-2054	Corporate Bonds	135,000	134,175	130,257
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Bonds	248,000	246,148	238,192
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	Corporate Bonds	45,000	34,772	32,557
CONS EDISON CO N Y 3% DUE 12-01-2060	Corporate Bonds	140,000	84,789	82,479
CONS EDISON CO N Y 3.85% DUE 06-15-2046	Corporate Bonds	30,000	32,676	22,934
CONS EDISON CO N Y 3.95% DUE 03-01-2043	Corporate Bonds	85,000	67,175	68,075
CONS EDISON CO N Y 4% 11-15-2057	Corporate Bonds	135,000	104,977	99,388
CONS EDISON CO N Y 4.2% DUE 03-15-2042	Corporate Bonds	50,000	53,988	41,725
CONS EDISON CO N Y 4.5% DUE 05-15-2058	Corporate Bonds	60,000	49,776	48,292
CONS EDISON CO N Y 4.65% DUE 12-01-2048	Corporate Bonds	80,000	63,579	68,477
CONS EDISON CO N Y 5.3% DUE 03-01-2035	Corporate Bonds	20,000	22,195	19,863
CONS EDISON CO N Y 5.5% DUE 12-01-2039	Corporate Bonds	105,000	115,910	103,894
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Bonds	45,000	35,029	31,421
CONSTELLATION 4.5% DUE 05-09-2047	Corporate Bonds	55,000	62,004	45,478
COOPERATIVE 5.25% DUE 05-24-2041	Corporate Bonds	265,000	261,597	257,419
COOPERATIVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	Corporate Bonds	25,000	34,110	24,973
COREBRIDGE FINL INC 6.05% 09-15-2033	Corporate Bonds	25,000	25,474	25,861

WK Kellogg Co Retiree Welfare Benefit Plan
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(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
CORNING INC 5.45% DUE 11-15-2079	Corporate Bonds	175,000	152,367	158,497
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG	Corporate Bonds	28,000	18,913	19,495
CSX CORP 3.8% DUE 11-01-2046	Corporate Bonds	70,000	58,923	53,905
CSX CORP 4.25% DUE 11-01-2066	Corporate Bonds	100,000	79,218	75,708
CSX CORP FIXED 4.65% DUE 03-01-2068	Corporate Bonds	265,000	230,634	216,898
* CVS CAREMARK CORP 5.3 DUE 12-05-2043	Corporate Bonds	460,000	415,977	401,588
* CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	Corporate Bonds	192,000	147,973	150,601
* CVS HEALTH CORP 4.78% DUE 03-25-2038	Corporate Bonds	65,000	58,028	56,212
* CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Bonds	665,000	569,376	548,435
* CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Bonds	150,000	131,287	126,285
* CVS HEALTH CORP 6.0% 06-01-2044	Corporate Bonds	120,000	118,306	113,563
* CVS HEALTH CORP 6.125% DUE 09-15-2039	Corporate Bonds	55,000	53,695	53,740
DANAHER CORP 2.6% DUE 10-01-2050	Corporate Bonds	70,000	49,252	41,714
DANAHER CORP SR NT 2.8% 12-10-2051	Corporate Bonds	105,000	67,696	64,862
DCP MIDSTREAM OPER 5.6% DUE 04-01-2044	Corporate Bonds	5,000	4,638	4,673
DEERE & CO 2.875% DUE 09-07-2049	Corporate Bonds	40,000	26,495	26,164
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041	Corporate Bonds	30,000	23,201	22,090
DELL INTL L L C / EMC CORP SR NT 3.45% 12-15-2051	Corporate Bonds	35,000	22,664	23,784
DELL INTL L L C / EMC CORP 4.85% 02-01-2035	Corporate Bonds	270,000	268,418	256,473
DELL INTL L L C / EMC CORP 8.1% 07-15-2036 USD	Corporate Bonds	40,000	46,719	47,451
DEVON ENERGY CORP 4.75% DUE 05-15-2042	Corporate Bonds	230,000	191,002	191,401
DEVON ENERGY CORP 5.6 DUE 07-15-2041	Corporate Bonds	40,000	38,688	37,042
DH EUROPE FIN II S 3.4% DUE 11-15-2049	Corporate Bonds	55,000	58,585	38,975
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	Corporate Bonds	325,000	293,662	253,535
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEC	Corporate Bonds	7,000	5,452	5,295
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Bonds	260,000	251,946	244,145
DICKS SPORTING GOODS INC 4.1% 01-15-2052	Corporate Bonds	215,000	154,246	157,449
DISNEY WALT CO 2.75% DUE 09-01-2049	Corporate Bonds	370,000	309,902	231,221
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	Corporate Bonds	225,000	216,575	180,575
DISNEY WALT CO 3.6% DUE 01-13-2051 REG	Corporate Bonds	400,000	301,425	294,665
DISNEY WALT CO 4.125 DUE 12-01-2041	Corporate Bonds	140,000	130,146	117,402
DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Corporate Bonds	155,000	136,273	133,931
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042	Corporate Bonds	60,000	48,006	47,090
DISNEY WALT CO SR NT 4.75% 09-15-2044	Corporate Bonds	60,000	55,096	53,768
DISNEY WALT CO SR NT 4.75% 11-15-2046	Corporate Bonds	35,000	28,561	31,124
DISNEY WALT CO SR NT 4.95% 10-15-2045	Corporate Bonds	95,000	86,952	86,955
DISNEY WALT CO SR NT 5.4% 10-01-2043	Corporate Bonds	45,000	40,403	44,235
DISNEY WALT CO SR NT 6.65% 11-15-2037	Corporate Bonds	105,000	121,494	117,108
DOMINION RES INC 4.7% DUE 12-01-2044	Corporate Bonds	155,000	131,128	131,658
DOW CHEM CO 5.25% DUE 11-15-2041	Corporate Bonds	120,000	114,877	111,477
DOW CHEM CO NT 9.4 DUE 05-15-2039	Corporate Bonds	91,000	122,904	120,669
DOW CHEMICAL CO 4.375% DUE 11-15-2042	Corporate Bonds	145,000	135,203	119,023
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	Corporate Bonds	20,000	19,327	18,755
DOW CHEMICAL CO NT 4.8% 05-15-2049	Corporate Bonds	290,000	252,281	244,157
DTE ELEC CO 2.95% DUE 03-01-2050	Corporate Bonds	40,000	26,424	26,028
DTE ELEC CO 3.75% DUE 08-15-2047	Corporate Bonds	165,000	127,674	124,312
DTE ELEC CO 4.05% 05-15-2048	Corporate Bonds	45,000	37,382	36,046
DUKE ENERGY 3.2% DUE 08-15-2049	Corporate Bonds	140,000	100,043	93,397
DUKE ENERGY 3.7% DUE 10-15-2046	Corporate Bonds	260,000	191,535	192,881
DUKE ENERGY 3.75% DUE 06-01-2045	Corporate Bonds	45,000	35,349	34,450
DUKE ENERGY 4 DUE 09-30-2042	Corporate Bonds	40,000	43,959	32,518
DUKE ENERGY 4.15% DUE 12-01-2044	Corporate Bonds	70,000	59,413	57,012
DUKE ENERGY 4.375% DUE 03-30-2044	Corporate Bonds	115,000	139,826	96,842
DUKE ENERGY 6.05% DUE 04-15-2038	Corporate Bonds	40,000	41,500	42,072
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEC	Corporate Bonds	40,000	28,757	27,644
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEC	Corporate Bonds	65,000	47,745	45,835
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	Corporate Bonds	60,000	61,494	57,744
DUKE ENERGY CORP 3.95% DUE 08-15-2047	Corporate Bonds	190,000	147,899	141,645
DUKE ENERGY CORP 4.2% DUE 06-15-2049	Corporate Bonds	100,000	88,936	77,342
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	Corporate Bonds	170,000	130,557	114,886
DUKE ENERGY FLA 3.4% DUE 10-01-2046	Corporate Bonds	125,000	98,739	88,633
DUKE ENERGY FLA 4.2% DUE 07-15-2048	Corporate Bonds	210,000	226,714	168,399
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052 BEC	Corporate Bonds	125,000	131,914	127,266
DUKE ENERGY IND 4.2% DUE 03-15-2042	Corporate Bonds	15,000	16,075	12,304
DUKE ENERGY IND 4.9 DUE 07-15-2043	Corporate Bonds	75,000	89,642	68,153
DUKE ENERGY IND 6.35% DUE 08-15-2038	Corporate Bonds	170,000	240,008	182,422
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	Corporate Bonds	140,000	93,987	84,678
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	Corporate Bonds	150,000	113,698	100,970
DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2050	Corporate Bonds	95,000	88,338	90,165
DUKE ENERGY OH INC 3.7% DUE 06-15-2046	Corporate Bonds	85,000	76,407	62,800
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049 REG	Corporate Bonds	75,000	93,275	60,313
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9% 08-15-2051	Corporate Bonds	40,000	25,659	24,767
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	Corporate Bonds	65,000	51,176	47,344
DUKE UNIV 2.682% DUE 10-01-2044	Corporate Bonds	160,000	117,451	112,486
DUKE UNIV 2.832% 10-01-2055	Corporate Bonds	150,000	102,550	93,331
EASTMAN CHEM CO 4.65% DUE 10-15-2044	Corporate Bonds	75,000	62,338	63,411
ECOLAB INC 2.75% 08-18-2055 BEC	Corporate Bonds	142,000	85,653	83,543
ECOLAB INC FIXED 2.125% DUE 08-15-2050	Corporate Bonds	110,000	62,634	59,062
EDF S A 4.95% DUE 10-13-2045	Corporate Bonds	90,000	81,265	79,262
EL PASO PIPELN 4.7% DUE 11-01-2042	Corporate Bonds	300,000	257,701	252,311
EL PASO PIPELN 7.5% DUE 11-15-2040	Corporate Bonds	75,000	88,779	84,439
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Bonds	40,000	39,433	35,658
ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Bonds	135,000	133,801	129,560
ELEVANCE HEALTH INC 5.7% 02-15-2055	Corporate Bonds	45,000	45,275	43,429
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	Corporate Bonds	35,000	37,011	35,428
ELI LILLY & CO 3.95% 05-15-2047	Corporate Bonds	115,000	88,506	91,976
ELI LILLY & CO 4.95% 02-27-2063	Corporate Bonds	60,000	55,996	53,923
ELI LILLY & CO 5.2% 08-14-2064	Corporate Bonds	150,000	150,702	139,822
ELI LILLY AND CO 4.875% DUE 02-27-2053	Corporate Bonds	200,000	204,123	181,428
ELI LILLY AND COMPANY 5.0% 02-09-2054	Corporate Bonds	730,000	715,286	671,325
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044	Corporate Bonds	25,000	27,392	21,569
ENBRIDGE ENERGY 5.5% DUE 09-15-2040	Corporate Bonds	85,000	85,604	81,460

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
ENBRIDGE ENERGY 7.375% DUE 10-15-2045	Corporate Bonds	235,000	264,112	265,897
ENBRIDGE ENERGY 7.5% DUE 04-15-2038	Corporate Bonds	10,000	11,598	11,383
ENCANA CORP 6.625% DUE 08-15-2037	Corporate Bonds	17,000	16,728	17,512
ENERGY TRANSFER 5.15% DUE 02-01-2043	Corporate Bonds	10,000	8,903	8,827
ENERGY TRANSFER 5.15% DUE 03-15-2045	Corporate Bonds	80,000	69,376	70,134
ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Bonds	125,000	123,123	120,905
ENERGY TRANSFER 6.25% DUE 04-15-2049	Corporate Bonds	50,000	52,205	50,186
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	Corporate Bonds	205,000	199,167	181,566
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Bonds	150,000	127,446	127,433
ENTERGY ARK LLC 2.65% DUE 06-15-2051	Corporate Bonds	165,000	97,005	97,480
ENTERGY ARK LLC 5.75% 06-01-2054	Corporate Bonds	15,000	14,908	14,857
ENTERGY ARKANSAS LLC 4.2% 04-01-2049	Corporate Bonds	30,000	24,325	23,857
ENTERGY CORP NEW 3.75% DUE 06-15-2050	Corporate Bonds	55,000	61,899	39,043
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	Corporate Bonds	70,000	70,739	43,108
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041	Corporate Bonds	125,000	104,586	89,782
ENTERGY MISS LLC 3.85% DUE 06-01-2049	Corporate Bonds	130,000	100,502	96,636
ENTERGY MISS LLC 5.85% 06-01-2054	Corporate Bonds	50,000	50,040	50,469
ENTERGY TEX INC 3.55% DUE 09-30-2049	Corporate Bonds	115,000	127,776	80,983
ENTERPRISE PRODS 5.7% DUE 02-15-2042	Corporate Bonds	10,000	10,388	9,999
ENTERPRISE PRODS 6.45% DUE 09-01-2040	Corporate Bonds	80,000	85,885	86,171
ENTERPRISE PRODS 7.55% DUE 04-15-2038	Corporate Bonds	75,000	107,546	87,832
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	Corporate Bonds	95,000	70,892	68,477
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Corporate Bonds	102,000	86,587	81,948
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85% DUE 08-15-2042	Corporate Bonds	175,000	155,422	158,127
EOG RES INC 4.95% DUE 04-15-2050	Corporate Bonds	70,000	63,517	62,339
EOG RESOURCES INC 5.65% 12-01-2054	Corporate Bonds	190,000	193,146	186,316
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	Corporate Bonds	90,000	59,455	56,805
EQUINOR ASA 3.625% DUE 04-06-2040	Corporate Bonds	150,000	121,934	121,299
EQUINOR ASA FIXED 3.7% DUE 04-06-2050	Corporate Bonds	140,000	109,879	103,856
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	Corporate Bonds	265,000	182,751	174,567
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052	Corporate Bonds	110,000	97,927	100,169
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045	Corporate Bonds	55,000	46,390	45,020
EXELON CORP 4.95% DUE 06-15-2035	Corporate Bonds	100,000	113,808	94,736
EXELON CORP 5.625% DUE 06-15-2035	Corporate Bonds	10,000	11,179	10,041
EXXON MOBIL CORP 2.995% DUE 08-16-2039	Corporate Bonds	105,000	80,877	79,426
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Bonds	626,000	460,697	439,489
EXXON MOBIL CORP 3.567% DUE 03-06-2045	Corporate Bonds	80,000	70,190	60,185
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	Corporate Bonds	375,000	328,684	308,808
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	Corporate Bonds	200,000	200,452	206,715
FEDEX CORP 3.875% DUE 08-01-2042	Corporate Bonds	115,000	93,768	89,948
FEDEX CORP 4.1% DUE 02-01-2045	Corporate Bonds	185,000	149,441	144,859
FEDEX CORP 4.4% DUE 01-15-2047	Corporate Bonds	150,000	120,410	121,513
FEDEX CORP 4.55% DUE 04-01-2046	Corporate Bonds	75,000	62,259	62,547
FEDEX CORP 4.75% DUE 11-15-2045	Corporate Bonds	100,000	87,771	85,865
FEDEX CORP 4.95% 10-17-2048	Corporate Bonds	130,000	116,220	113,621
FEDEX CORP 5.25% DUE 05-15-2050	Corporate Bonds	40,000	37,506	36,668
FID NATL 4.5% DUE 08-15-2046	Corporate Bonds	60,000	50,968	48,802
FIRSTENERGY CORP 3.4% DUE 03-01-2050	Corporate Bonds	90,000	62,447	61,113
FIRSTENERGY CORP 4.85% 07-15-2047	Corporate Bonds	35,000	29,467	29,850
FISERV INC 4.4% DUE 07-01-2049	Corporate Bonds	115,000	103,728	94,033
FL PWR & LT CO 1ST MTG BD 5.9% DUE 04-01-2039	Corporate Bonds	45,000	48,657	47,064
FL PWR & LT CO 3.7% 12-01-2047	Corporate Bonds	205,000	157,746	153,867
FL PWR & LT CO 3.95% 03-01-2048	Corporate Bonds	55,000	43,172	43,251
FL PWR & LT CO 4.05% DUE 06-01-2042	Corporate Bonds	50,000	58,666	41,249
FL PWR & LT CO 4.05% DUE 10-01-2044	Corporate Bonds	120,000	121,010	97,917
FL PWR & LT CO 4.125% DUE 06-01-2048	Corporate Bonds	75,000	65,892	60,112
FL PWR & LT CO 5.25% DUE 02-01-2041	Corporate Bonds	15,000	15,626	14,560
FL PWR & LT CO 5.95% DUE 10-01-2033	Corporate Bonds	165,000	221,560	172,200
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051	Corporate Bonds	25,000	16,423	15,654
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	Corporate Bonds	240,000	253,763	239,958
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	Corporate Bonds	55,000	43,808	43,066
FLORIDA PWR CORP 6.4% DUE 06-15-2038	Corporate Bonds	145,000	181,771	156,162
FMC CORP 4.5% DUE 10-01-2049	Corporate Bonds	68,000	49,113	51,848
FORD FNDTN 2.815% DUE 06-01-2070	Corporate Bonds	75,000	48,330	42,258
FRED HUTCHINSON 4.966% DUE 01-01-2052	Corporate Bonds	35,000	35,000	32,130
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	Corporate Bonds	72,000	49,065	49,595
GATX CORP 3.1% DUE 06-01-2051	Corporate Bonds	15,000	14,642	9,493
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	Corporate Bonds	240,000	273,585	272,025
GEORGETOWN UNIV 2.943% DUE 04-01-2050	Corporate Bonds	100,000	97,369	64,406
GEORGIA PWR CO 3.7% 01-30-2050	Corporate Bonds	100,000	81,399	73,536
GEORGIA PWR CO 4.3% DUE 03-15-2043	Corporate Bonds	40,000	34,631	33,452
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	Corporate Bonds	80,000	53,581	54,017
GILEAD SCIENCES 4.5% DUE 02-01-2045	Corporate Bonds	250,000	243,345	214,502
GILEAD SCIENCES 4.75% DUE 03-01-2046	Corporate Bonds	60,000	54,241	52,916
GILEAD SCIENCES 4.8% DUE 04-01-2044	Corporate Bonds	200,000	184,922	179,168
GILEAD SCIENCES 5.5% DUE 11-15-2054	Corporate Bonds	345,000	346,806	336,197
GILEAD SCIENCES INC 2.6% DUE 10-01-204C	Corporate Bonds	222,000	155,285	154,043
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	Corporate Bonds	70,000	45,734	43,100
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	Corporate Bonds	280,000	310,526	303,495
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	Corporate Bonds	40,000	38,812	38,830
GOLDMAN SACHS 4.75% DUE 10-21-2045	Corporate Bonds	40,000	36,902	35,433
GOLDMAN SACHS 5.15% DUE 05-22-2045	Corporate Bonds	70,000	67,089	64,575
GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Bonds	205,000	218,958	215,922
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	Corporate Bonds	190,000	136,178	132,151
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	Corporate Bonds	285,000	204,580	207,950
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Bonds	320,000	318,446	309,319
GRUPO TELEVISIA S A 6.625% DUE 01-15-2040	Corporate Bonds	150,000	148,708	135,341
HALEON US CAPITAL LLC 4.0% 03-24-2052	Corporate Bonds	70,000	59,992	54,095
HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Bonds	130,000	111,585	113,356
HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Bonds	515,000	349,068	333,677
HCA INC 5.125% 06-15-2039	Corporate Bonds	75,000	68,884	68,346
HCA INC 5.25% DUE 06-15-2049	Corporate Bonds	30,000	26,674	26,015

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
HCA INC 5.95% 09-15-2054	Corporate Bonds	165,000	165,045	157,180
HCA INC 6.1% 04-01-2064	Corporate Bonds	50,000	52,778	47,765
HCA INC SR SECD NT 4.625% 03-15-2052	Corporate Bonds	142,000	119,434	110,641
HERSHEY CO 3.375% DUE 08-15-2046	Corporate Bonds	75,000	57,002	54,109
HESS CORP 5.6% DUE 02-15-2041	Corporate Bonds	100,000	101,203	98,843
HESS CORP 5.8% DUE 04-01-2047	Corporate Bonds	150,000	174,195	150,334
HESS CORP 6% DUE 01-15-2040	Corporate Bonds	20,000	20,392	20,839
HOME DEPOT INC 2.375% 03-15-2051	Corporate Bonds	75,000	43,975	42,522
HOME DEPOT INC 3.125% DUE 12-15-2049	Corporate Bonds	132,000	97,271	88,516
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Bonds	60,000	55,522	41,899
HOME DEPOT INC 3.9% DUE 06-15-2047	Corporate Bonds	165,000	183,530	129,176
HOME DEPOT INC 4.2% DUE 04-01-2043	Corporate Bonds	180,000	154,775	152,349
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	Corporate Bonds	135,000	117,471	115,495
HOME DEPOT INC 4.5% DUE 12-06-2048	Corporate Bonds	20,000	25,726	17,105
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035	Corporate Bonds	90,000	90,235	88,253
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	Corporate Bonds	85,000	81,957	79,741
HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051	Corporate Bonds	200,000	140,272	130,097
HP ENTERPRISE CO 5.6% 10-15-2054	Corporate Bonds	95,000	94,462	89,593
HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Bonds	385,000	383,706	375,556
HUMANA INC 5.5% 03-15-2053	Corporate Bonds	65,000	61,259	58,107
HUMANA INC 5.75% 04-15-2054	Corporate Bonds	160,000	157,290	148,507
HUMANA INC 5.95% 03-15-2034	Corporate Bonds	45,000	45,646	45,318
IBM INTERNAT CAPITAL 5.25% 02-05-2044	Corporate Bonds	10,000	9,738	9,483
IMB INTERNAT CAPITAL 5.3% 02-05-2054	Corporate Bonds	385,000	384,524	355,768
IN UNIV HLTH INC 2.852% DUE 11-01-2051	Corporate Bonds	110,000	74,084	68,979
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO	Corporate Bonds	140,000	92,096	92,115
INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds	610,000	406,020	364,698
INTEL CORP 3.734% 12-08-2047 BEO	Corporate Bonds	460,000	340,279	303,699
INTEL CORP 4.25% DUE 12-15-2042	Corporate Bonds	90,000	73,666	68,413
INTEL CORP 4.9% 07-29-2045	Corporate Bonds	115,000	98,829	93,000
INTEL CORP 4.9% 08-05-2052	Corporate Bonds	60,000	51,251	47,444
INTEL CORP 5.05% DUE 08-05-2062 BEO	Corporate Bonds	125,000	107,848	97,648
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	Corporate Bonds	225,000	156,468	157,313
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEC	Corporate Bonds	310,000	211,074	199,116
INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033	Corporate Bonds	35,000	33,809	33,537
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	Corporate Bonds	50,000	50,684	45,475
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	Corporate Bonds	105,000	87,454	85,850
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	Corporate Bonds	145,000	124,898	124,793
INTERSTATE PWR & LT CO 5.45% 09-30-2054	Corporate Bonds	65,000	65,627	61,561
INTL BUSINESS 3.43% DUE 02-09-2052	Corporate Bonds	130,000	93,000	88,826
INTL BUSINESS FIXED 2.85% DUE 05-15-2040	Corporate Bonds	240,000	172,429	171,107
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL	Corporate Bonds	15,000	18,060	18,289
INTL FLAVORS & 4.375% DUE 06-01-2047	Corporate Bonds	30,000	23,171	23,486
INTL PAPER CO 4.8% DUE 06-15-2044	Corporate Bonds	40,000	34,415	35,219
INTL PAPER CO 5.15% DUE 05-15-2046	Corporate Bonds	10,000	9,848	9,050
INTL PAPER CO 6 DUE 11-15-2041	Corporate Bonds	155,000	152,031	158,746
INTST PWR & LT CO 3.7% DUE 09-15-2046	Corporate Bonds	200,000	156,513	148,416
INTUIT INC 5.5% 09-15-2053	Corporate Bonds	40,000	39,828	39,229
JBS USA LUX S A 6.5% DUE 12-01-2052	Corporate Bonds	45,000	47,588	45,775
JBS USA/FOOD/FINANCE 3.0% 05-15-2032	Corporate Bonds	60,000	59,225	49,937
JBS USA/FOOD/FINANCE 4.375% 02-02-2052	Corporate Bonds	75,000	64,809	56,523
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	Corporate Bonds	132,000	90,685	87,823
JOHNSON & JOHNSON 3.4% 01-15-2038	Corporate Bonds	75,000	63,427	62,743
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	Corporate Bonds	125,000	110,144	109,189
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds	150,000	133,430	130,126
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Corporate Bonds	200,000	169,794	167,799
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	Corporate Bonds	50,000	44,753	46,699
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	Corporate Bonds	30,000	36,249	25,383
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054	Corporate Bonds	200,000	201,096	192,074
JPMORGAN CHASE & 5.6% DUE 07-15-2041	Corporate Bonds	115,000	117,491	116,107
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	Corporate Bonds	380,000	256,110	252,100
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	Corporate Bonds	375,000	305,561	278,253
JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Bonds	580,000	440,370	426,284
JPMORGAN CHASE & CO 3.897% 01-23-2049	Corporate Bonds	310,000	251,443	238,645
JPMORGAN CHASE & CO 3.964% 11-15-2048	Corporate Bonds	545,000	426,742	426,476
JPMORGAN CHASE & CO 4.032% 07-24-2048	Corporate Bonds	330,000	301,996	260,546
JPMORGAN CHASE & CO 4.26% 02-22-2048	Corporate Bonds	155,000	134,181	128,439
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	Corporate Bonds	50,000	48,874	46,047
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	Corporate Bonds	232,000	232,164	229,138
JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Bonds	190,000	192,452	185,622
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	Corporate Bonds	40,000	43,554	43,673
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	Corporate Bonds	505,000	340,312	342,443
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	Corporate Bonds	190,000	190,829	134,602
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	Corporate Bonds	160,000	118,270	104,067
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	Corporate Bonds	80,000	56,164	55,534
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Bonds	255,000	227,933	208,202
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEC	Corporate Bonds	220,000	150,517	148,392
KENTUCKY UTILS CO 4.375% DUE 10-01-2045	Corporate Bonds	50,000	56,984	41,777
KENVUE INC 5.05% 03-22-2053	Corporate Bonds	120,000	109,149	111,398
KENVUE INC 5.2% 03-22-2063	Corporate Bonds	280,000	266,246	259,185
KEURIG DR PEPPER INC 3.8% DUE 05-01-2050BEO	Corporate Bonds	165,000	130,226	121,548
KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051	Corporate Bonds	70,000	44,591	46,984
KIMBERLY-CLARK 6.625% DUE 08-01-2037	Corporate Bonds	140,000	163,284	158,356
KIMCO RLTY CORP 3.7% DUE 10-01-2049	Corporate Bonds	130,000	94,255	94,502
KINDER MORGAN 5.4% DUE 09-01-2044	Corporate Bonds	160,000	145,376	146,120
KINDER MORGAN 5.5 DUE 03-01-2044	Corporate Bonds	30,000	25,817	27,815
KINDER MORGAN 6.55% DUE 09-15-2040	Corporate Bonds	155,000	170,970	161,136
KINDER MORGAN 6.95% DUE 01-15-2038	Corporate Bonds	40,000	43,749	43,379
KINDER MORGAN INC 5.05% DUE 02-15-2046	Corporate Bonds	130,000	123,498	113,144
KINDER MORGAN INC 5.2% 03-01-2048	Corporate Bonds	20,000	24,785	17,685
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	Corporate Bonds	255,000	181,761	172,510
KLA CORP 3.3% 03-01-2050	Corporate Bonds	20,000	18,166	13,837

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
KLA CORP 4.95% 07-15-2052	Corporate Bonds	50,000	48,146	45,512
KLA CORP 5% DUE 03-15-2049	Corporate Bonds	80,000	74,351	73,558
KLA CORP 5.25% 07-15-2062	Corporate Bonds	190,000	179,871	178,138
KRAFT FOODS GROUP 6.875% DUE 01-26-2039	Corporate Bonds	35,000	36,407	38,606
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Bonds	125,000	97,950	101,223
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039	Corporate Bonds	120,000	107,085	107,389
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	Corporate Bonds	380,000	340,044	325,305
KROGER CO 3.875% DUE 10-15-2046	Corporate Bonds	130,000	99,401	97,354
KROGER CO 4.45% DUE 02-01-2047	Corporate Bonds	155,000	137,987	127,676
KROGER CO 5.5% 09-15-2054	Corporate Bonds	135,000	134,096	127,313
KROGER CO 5.65% 09-15-2064	Corporate Bonds	90,000	89,430	84,770
KY UTILS CO 4.65 DUE 11-14-2043	Corporate Bonds	10,000	10,942	8,535
LAB CORP AMER 4.7% DUE 02-01-2045	Corporate Bonds	45,000	43,978	38,727
LAM RESH CORP 3.125% DUE 06-15-2060	Corporate Bonds	10,000	6,464	6,133
LAM RESH CORP 4.875% DUE 03-15-2049	Corporate Bonds	60,000	54,576	53,965
LILLY ELI & CO 3.7% DUE 03-01-2045	Corporate Bonds	60,000	48,872	47,394
LILLY ELI & CO 3.95% 03-15-2049	Corporate Bonds	55,000	45,763	43,101
LILLY ELI & CO 5.1% 02-09-2064	Corporate Bonds	170,000	166,715	155,659
LOCKHEED MARTIN 3.8% DUE 03-01-2045	Corporate Bonds	55,000	44,333	43,396
LOCKHEED MARTIN 4.07% DUE 12-15-2042	Corporate Bonds	250,000	221,865	208,647
LOCKHEED MARTIN 4.5% DUE 05-15-2036	Corporate Bonds	45,000	52,126	42,236
LOCKHEED MARTIN 4.7% DUE 05-15-2046	Corporate Bonds	170,000	153,360	152,167
LOCKHEED MARTIN 4.85 DUE 09-15-2041	Corporate Bonds	60,000	72,167	55,445
LOCKHEED MARTIN CORP 4.09% 09-15-2052	Corporate Bonds	70,000	54,389	55,441
LOCKHEED MARTIN CORP 4.8% 08-15-2034	Corporate Bonds	310,000	309,575	300,937
LOCKHEED MARTIN CORP 5.2% 02-15-2055	Corporate Bonds	60,000	53,389	56,551
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053	Corporate Bonds	195,000	173,719	156,090
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-205C	Corporate Bonds	130,000	80,963	81,565
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	Corporate Bonds	95,000	81,700	75,550
LOWE'S COMPANIES FIXED 3.5% DUE 04-01-2051	Corporate Bonds	20,000	20,752	13,662
LOWES COS INC 3% DUE 10-15-2050	Corporate Bonds	75,000	50,973	46,674
LOWES COS INC 3.7% DUE 04-15-2046	Corporate Bonds	95,000	76,026	70,390
LOWES COS INC 4.45% 04-01-2062	Corporate Bonds	165,000	136,309	128,023
LOWES COS INC 5.125% DUE 04-15-2050 BEO	Corporate Bonds	100,000	89,751	89,616
LYB INTL FIN III 3.375% DUE 10-01-2040	Corporate Bonds	175,000	126,214	127,774
LYB INTL FIN III 3.625% DUE 04-01-2051	Corporate Bonds	162,000	115,809	108,968
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	Corporate Bonds	295,000	226,397	220,154
LYB INTL FIN III LLC 4.2% DUE 10-15-2049	Corporate Bonds	135,000	112,793	101,598
MA ELEC CO 5.9% DUE 11-15-2039	Corporate Bonds	220,000	216,168	218,658
MA INST TECH FIXED 2.989% DUE 07-01-2050	Corporate Bonds	160,000	117,267	107,741
MARATHON PETE CORP 4.75% DUE 09-15-2044	Corporate Bonds	175,000	162,397	145,375
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	Corporate Bonds	135,000	104,849	105,556
MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053	Corporate Bonds	35,000	34,666	33,847
MARSH & MCLENNAN COS INC 4.2% 03-01-2048	Corporate Bonds	95,000	78,428	77,121
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	Corporate Bonds	55,000	47,058	45,955
MARSH & MCLENNAN COS INC 4.75% 03-15-2039	Corporate Bonds	35,000	32,394	32,414
MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	Corporate Bonds	230,000	142,753	143,400
MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	Corporate Bonds	80,000	78,359	75,582
MASSACHUSETTS MUT LIFE INS CO 5.672% 12-01-2052	Corporate Bonds	45,000	43,338	43,074
MASTERCARD INC 2.95% DUE 03-15-2051	Corporate Bonds	15,000	10,605	9,707
MASTERCARD INC 3.65% DUE 06-01-2049	Corporate Bonds	285,000	235,909	215,338
MASTERCARD INC 3.95% DUE 02-26-2048	Corporate Bonds	90,000	73,770	72,228
MASTERCARD INC 4.55% 01-15-2035	Corporate Bonds	295,000	296,654	281,912
MCDONALDS CORP 4.875% DUE 07-15-2040	Corporate Bonds	60,000	55,603	55,726
MCDONALDS CORP MEDIUM TERM NTB BOOK 3.625% DUE 09-01-2049	Corporate Bonds	75,000	57,170	54,146
MERCK & CO INC 2.9% DUE 12-10-2061	Corporate Bonds	95,000	60,240	54,589
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Bonds	555,000	358,632	336,964
MERCK & CO INC 3.6 DUE 09-15-2042	Corporate Bonds	50,000	40,614	38,848
MERCK & CO INC NEW 2.35% DUE 06-24-2040	Corporate Bonds	200,000	140,765	135,522
MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds	45,000	35,894	34,886
MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Bonds	285,000	243,817	241,491
MERCK & CO INC NEW 6.55% DUE 09-15-2037	Corporate Bonds	65,000	72,547	72,056
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	Corporate Bonds	190,000	115,927	109,516
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	Corporate Bonds	85,000	102,466	99,323
META PLATFORMS INC 4.65% 08-15-2062	Corporate Bonds	520,000	440,108	443,054
META PLATFORMS INC 5.4% 08-15-2054	Corporate Bonds	40,000	40,049	38,761
META PLATFORMS INC 5.55% 08-15-2064	Corporate Bonds	475,000	482,394	465,033
META PLATFORMS INC 5.75% 05-15-2063	Corporate Bonds	210,000	192,440	212,412
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	Corporate Bonds	460,000	400,401	388,348
METLIFE INC 4.125% DUE 08-13-2042	Corporate Bonds	215,000	184,813	178,507
METLIFE INC 5.875% DUE 02-06-2041	Corporate Bonds	110,000	116,297	112,386
METLIFE INC FIXED 10.75% DUE 08-01-2069	Corporate Bonds	25,000	41,204	33,364
METLIFE INC SR NT 5.3% 12-15-2034	Corporate Bonds	100,000	100,305	99,680
MICRON TECHNOLOGY INC 3.366% 11-01-2041	Corporate Bonds	45,000	31,560	32,898
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Bonds	1,233,000	800,961	761,075
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Bonds	60,000	38,601	35,279
MICROSOFT CORP 3.7% DUE 08-08-2046	Corporate Bonds	395,000	327,217	316,463
MICROSOFT CORP 3.95% DUE 08-08-2056	Corporate Bonds	70,000	56,839	56,155
MICROSOFT CORP 4.45% DUE 11-03-2045	Corporate Bonds	35,000	31,561	32,422
MICROSOFT CORP 4.5% 06-15-2047	Corporate Bonds	45,000	42,813	40,642
MICROSOFT CORP 4.75% DUE 11-03-2055	Corporate Bonds	180,000	160,304	166,266
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	Corporate Bonds	60,000	55,114	53,779
MICROSOFT CORP SR NT 2.5% 09-15-2050	Corporate Bonds	195,000	137,844	118,188
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	Corporate Bonds	30,000	32,591	25,658
MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Bonds	330,000	329,533	336,115
MIDAMERICAN ENERGY CO 2.7% 08-01-2052	Corporate Bonds	95,000	70,778	57,582
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	Corporate Bonds	100,000	73,843	74,223
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	Corporate Bonds	50,000	50,583	38,934
MIDAMERICAN ENERGY CO 4.25% 07-15-2049	Corporate Bonds	75,000	60,768	60,902
MIDAMERICAN ENERGY CO 4.25% 05-01-2046	Corporate Bonds	60,000	53,209	49,516
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042	Corporate Bonds	135,000	119,644	112,506
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051	Corporate Bonds	20,000	15,057	13,003

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
MITSUBISHI UFJ FINANCIAL GROUP INC 5.426% 04-17-2035	Corporate Bonds	200,000	194,816	200,345
MOLSON COORS 4.2% DUE 07-15-2046	Corporate Bonds	120,000	99,367	95,910
MOLSON COORS 5 DUE 05-01-2042	Corporate Bonds	50,000	44,574	45,998
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Bonds	150,000	92,613	87,969
MOODYS CORP 3.75% 02-25-2052	Corporate Bonds	85,000	63,834	62,503
MOODYS CORP 5.25% DUE 07-15-2044	Corporate Bonds	5,000	5,131	4,738
MOODY'S CORPORATION 4.875% 12-17-2048 BEO	Corporate Bonds	145,000	144,085	129,091
MORGAN STANLEY 4.3% DUE 01-27-2045	Corporate Bonds	150,000	128,914	123,749
MORGAN STANLEY 5.597% 03-24-2051	Corporate Bonds	200,000	202,508	198,005
MORGAN STANLEY FIXED 5.516% 11-19-2055	Corporate Bonds	1,235,000	1,242,204	1,192,807
MPLX LP 4.7% 04-15-2048	Corporate Bonds	250,000	210,440	205,135
MT SINAI HOSP NEW 3.737% DUE 07-01-2049	Corporate Bonds	110,000	80,201	72,262
MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048	Corporate Bonds	160,000	139,465	132,602
NARRAGANSETT ELEC 5.638% DUE 03-15-2040	Corporate Bonds	65,000	64,100	63,837
NASDAQ INC 2.5% DUE 12-21-2040	Corporate Bonds	30,000	23,237	20,163
NASDAQ INC 3.25% DUE 04-28-2050 REG	Corporate Bonds	70,000	46,255	46,879
NASDAQ INC 6.1% 06-28-2063	Corporate Bonds	210,000	198,650	214,018
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Bonds	101,000	116,693	86,105
NESTLE HLDGS INC 4% DUE 09-24-2048	Corporate Bonds	90,000	84,090	71,673
NEVADA PWR CO 3.125% DUE 08-01-2050	Corporate Bonds	100,000	90,378	63,922
NEVADA PWR CO 6.0% 03-15-2054	Corporate Bonds	135,000	135,658	138,068
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	Corporate Bonds	125,000	127,851	125,592
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	Corporate Bonds	220,000	170,723	159,652
NEW YORK & 4.763% DUE 08-01-2116	Corporate Bonds	100,000	82,334	80,944
NEW YORK & FIXED 2.256% DUE 08-01-2040	Corporate Bonds	45,000	44,392	29,721
NEW YORK & FIXED 2.606% DUE 08-01-2060	Corporate Bonds	30,000	29,429	16,279
NEWMONT MNG CORP 6.25% DUE 10-01-2039	Corporate Bonds	290,000	299,517	305,198
NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052	Corporate Bonds	115,000	114,639	113,074
NIKE INC 3.875% DUE 11-01-2045	Corporate Bonds	35,000	28,814	27,623
NISOURCE FIN CORP 4.375% 05-15-2047	Corporate Bonds	200,000	215,325	163,690
NISOURCE FIN CORP 4.8% DUE 02-15-2044	Corporate Bonds	125,000	109,844	110,373
NISOURCE FIN CORP 5.65% DUE 02-01-2045	Corporate Bonds	75,000	72,274	73,304
NISOURCE FIN CORP 5.95% DUE 06-15-2041	Corporate Bonds	10,000	10,377	10,117
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	Corporate Bonds	100,000	84,874	83,900
NORFOLK SOUTHN 3.05% DUE 05-15-2050	Corporate Bonds	220,000	143,899	142,461
NORFOLK SOUTHN 3.4% DUE 11-01-2049	Corporate Bonds	40,000	28,965	27,686
NORFOLK SOUTHN 3.95 DUE 10-01-2042	Corporate Bonds	25,000	20,824	20,100
NORFOLK SOUTHN 4.45% DUE 06-15-2045	Corporate Bonds	95,000	81,311	80,439
NORFOLK SOUTHN 4.837% DUE 10-01-2041	Corporate Bonds	15,000	17,800	13,696
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055	Corporate Bonds	85,000	55,105	53,830
NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	Corporate Bonds	115,000	72,906	70,891
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121	Corporate Bonds	28,000	19,999	19,421
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	Corporate Bonds	185,000	151,002	142,383
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	Corporate Bonds	47,000	28,900	28,092
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO	Corporate Bonds	65,000	64,154	54,642
NORTHN STS PWR CO 3.4 DUE 08-15-2042	Corporate Bonds	140,000	149,041	106,398
NORTHN STS PWR CO 4% DUE 08-15-2045	Corporate Bonds	110,000	115,299	87,515
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	Corporate Bonds	50,000	40,817	39,282
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	Corporate Bonds	380,000	396,951	340,847
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	Corporate Bonds	100,000	109,098	95,755
NORTHROP GRUMMAN CORP 4.95% 03-15-2053	Corporate Bonds	105,000	102,846	93,863
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	Corporate Bonds	155,000	151,261	145,354
NORTHWESTERN UNIV 3.662% DUE 12-01-2057	Corporate Bonds	75,000	55,421	55,104
NORTHWESTERN UNIV 4.643% DUE 12-01-2044	Corporate Bonds	60,000	57,286	54,913
NOVANT HEALTH INC 3.168% DUE 11-01-2051	Corporate Bonds	235,000	183,982	155,496
NOVARTIS CAP CORP 4% DUE 11-20-2045	Corporate Bonds	35,000	41,096	28,757
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds	225,000	265,691	197,545
NOVARTIS CAP CORP 4.7% 09-18-2054	Corporate Bonds	330,000	329,173	291,726
NUCOR CORP FIXED 2.979% DUE 12-15-2055	Corporate Bonds	11,000	6,771	6,544
NUCOR CORP FIXED 6.4% DUE 12-01-2037	Corporate Bonds	10,000	10,897	10,763
NUCOR CORP NT 3.85% 04-01-2052	Corporate Bonds	28,000	20,837	20,753
NUTRIEN LTD FIXED 5.25% DUE 01-15-2045	Corporate Bonds	20,000	23,657	18,380
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	Corporate Bonds	140,000	199,285	153,595
NVIDIA CORP 3.5% DUE 04-01-2050	Corporate Bonds	235,000	173,859	174,891
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042	Corporate Bonds	130,000	93,499	90,563
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041	Corporate Bonds	95,000	76,140	69,451
OGLETHORPE PWR 5.25% DUE 09-01-2050	Corporate Bonds	5,000	4,586	4,498
OGLETHORPE PWR 5.375% DUE 11-01-2040	Corporate Bonds	40,000	49,320	37,863
OGLETHORPE PWR CORP 3.75% 08-01-2050	Corporate Bonds	155,000	142,326	110,460
OGLETHORPE PWR CORP 4.5% 04-01-2047	Corporate Bonds	25,000	24,889	20,505
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	Corporate Bonds	165,000	191,192	145,443
ONCOR ELEC 3.75% DUE 04-01-2045	Corporate Bonds	190,000	181,471	146,135
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	Corporate Bonds	225,000	153,042	147,774
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	Corporate Bonds	110,000	120,371	80,527
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049	Corporate Bonds	10,000	12,473	7,557
ONCOR ELEC FIXED 4.1% DUE 11-15-2048	Corporate Bonds	80,000	66,563	63,341
ONCOR ELEC FIXED 4.6% DUE 06-01-2052	Corporate Bonds	10,000	9,574	8,386
ONCOR ELEC FIXED 4.95% DUE 09-15-2052	Corporate Bonds	125,000	113,490	111,838
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	Corporate Bonds	260,000	305,141	228,340
ONEOK INC 5.85% 11-01-2064	Corporate Bonds	165,000	163,746	155,025
ONEOK INC NEW 3.95% 03-01-2050	Corporate Bonds	155,000	108,187	111,935
ONEOK INC NEW 4.25% 09-15-2046	Corporate Bonds	65,000	48,884	49,983
ONEOK INC NEW 4.85% 02-01-2049	Corporate Bonds	45,000	39,788	37,418
ONEOK INC NEW 4.95% DUE 07-13-2047	Corporate Bonds	75,000	66,506	63,509
ONEOK INC NEW 5.15% 10-15-2043	Corporate Bonds	61,000	57,679	54,504
ONEOK PARTNERS L P 6.2% DUE 09-15-2043	Corporate Bonds	80,000	82,523	79,901
ORACLE CORP 3.6% DUE 04-01-2040 REG	Corporate Bonds	825,000	632,415	645,969
ORACLE CORP 3.6% DUE 04-01-2050 REG	Corporate Bonds	480,000	336,415	336,586
ORACLE CORP 3.8% 11-15-2037	Corporate Bonds	195,000	161,787	162,948
ORACLE CORP 3.85% DUE 07-15-2036	Corporate Bonds	100,000	85,966	85,701
ORACLE CORP 3.95% DUE 03-25-2051	Corporate Bonds	175,000	126,944	129,730
ORACLE CORP 4% DUE 07-15-2046	Corporate Bonds	15,000	12,365	11,556

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
ORACLE CORP 4.125% DUE 05-15-2045	Corporate Bonds	50,000	42,253	39,476
ORACLE CORP 5.375 DUE 07-15-2040	Corporate Bonds	60,000	60,744	57,825
ORACLE CORP 5.5% 09-27-2064	Corporate Bonds	465,000	460,681	426,246
ORACLE CORP FIXED 3.65% DUE 03-25-2041	Corporate Bonds	490,000	357,154	382,478
ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Bonds	380,000	255,255	261,551
ORACLE CORP FIXED 4.1% DUE 03-25-2061	Corporate Bonds	35,000	25,866	25,206
OWENS CORNING NEW 4.3% DUE 07-15-2047	Corporate Bonds	25,000	28,795	19,947
OWENS CORNING NEW 4.4% DUE 01-30-2048	Corporate Bonds	20,000	16,117	16,087
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	Corporate Bonds	75,000	55,628	56,189
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Corporate Bonds	50,000	34,172	34,319
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	Corporate Bonds	100,000	96,759	81,590
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	Corporate Bonds	180,000	157,828	155,537
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Bonds	255,000	213,284	221,087
PACIFIC GAS & ELEC CO 3.95% 12-01-2047	Corporate Bonds	235,000	151,902	175,738
PACIFIC GAS & ELEC CO 4.25% 03-15-2046	Corporate Bonds	205,000	147,326	162,225
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	Corporate Bonds	50,000	37,559	41,490
PACIFIC GAS & ELEC CO 4.6% 06-15-2043	Corporate Bonds	70,000	54,718	59,071
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	Corporate Bonds	280,000	212,726	239,259
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045	Corporate Bonds	195,000	157,444	155,815
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	Corporate Bonds	115,000	77,554	86,506
PACIFICORP 4.125% DUE 01-15-2049	Corporate Bonds	345,000	252,007	268,078
PACIFICORP 4.15% 02-15-2050	Corporate Bonds	50,000	58,496	58,631
PACIFICORP 5.8% 01-15-2055	Corporate Bonds	210,000	208,841	204,472
PACIFICORP 6.25% DUE 10-15-2037	Corporate Bonds	40,000	50,594	41,974
PACIFICORP FIXED 3.3% DUE 03-15-2051	Corporate Bonds	75,000	78,582	48,878
PAYPAL HLDGS INC 5.5% 06-01-2054	Corporate Bonds	35,000	36,979	34,214
PEACEHEALTH 3.218% DUE 11-15-2050	Corporate Bonds	25,000	21,899	15,958
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051	Corporate Bonds	10,000	10,061	6,475
PECO ENERGY CO 2.8% DUE 06-15-2050	Corporate Bonds	60,000	34,107	37,460
PECO ENERGY CO 3% DUE 09-15-2049	Corporate Bonds	220,000	159,836	143,688
PECO ENERGY CO 4.15% DUE 10-01-2044	Corporate Bonds	55,000	44,900	45,385
PECO ENERGY CO FIXED 3.7% 09-15-2047	Corporate Bonds	15,000	14,109	11,250
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	Corporate Bonds	235,000	185,698	182,516
PEPSICO INC 2.875% DUE 10-15-2049	Corporate Bonds	115,000	77,822	75,192
PEPSICO INC 3.5% DUE 03-19-2040	Corporate Bonds	40,000	32,203	32,361
PEPSICO INC 4.2% DUE 07-18-2052	Corporate Bonds	15,000	14,081	12,258
PEPSICO INC 4.45% DUE 04-14-2046	Corporate Bonds	45,000	42,591	38,912
PEPSICO INC 5.5% DUE 01-15-2040	Corporate Bonds	105,000	105,122	106,316
PEPSICO INC SR NT 4 DUE 03-05-2042	Corporate Bonds	785,000	675,866	655,759
PEPSICO INC SR NT 4.875 DUE 11-01-2040	Corporate Bonds	160,000	146,892	150,797
PETRO-CDA 6.8% DUE 05-15-2038	Corporate Bonds	188,000	193,428	200,198
PFIZER INC 4.125% DUE 12-15-2046	Corporate Bonds	45,000	37,967	36,296
PFIZER INC 5.6% DUE 09-15-2040	Corporate Bonds	70,000	74,704	70,798
PFIZER INC FIXED 3.9% 03-15-2039	Corporate Bonds	100,000	92,545	84,431
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Bonds	270,000	271,708	253,206
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Bonds	945,000	900,894	868,873
PG&E RECOVERY FDG 5.536% DUE 07-15-2049	Corporate Bonds	35,000	34,996	34,875
PG&E RECOVERY FDG LLC SR SEC'D NT CL A-3 2.822% 07-15-2048	Corporate Bonds	35,000	26,778	24,565
PG&E WILDFIRE 4.263% DUE 06-01-2038	Corporate Bonds	15,000	15,000	14,085
PG&E WILDFIRE 4.377% DUE 06-03-2041	Corporate Bonds	35,000	34,999	32,140
PG&E WILDFIRE 4.674% DUE 12-01-2053	Corporate Bonds	35,000	34,999	31,120
PG&E WILDFIRE 4.722% DUE 06-01-2039	Corporate Bonds	35,000	34,998	33,442
PG&E WILDFIRE 5.081% DUE 06-01-2043	Corporate Bonds	245,000	232,784	239,107
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds	210,000	194,310	182,636
PG&E WILDFIRE RECOVERY FDG LLC SR SEC'D RECOVERY BD SER 5.099% 06-01-2054	Corporate Bonds	270,000	258,206	255,322
PG&E WILDFIRE RECOVERY FDG LLC SR SEC'D RECOVERY BD SER 5.212% 12-01-2045	Corporate Bonds	815,000	780,652	781,168
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	Corporate Bonds	40,000	31,523	31,667
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Corporate Bonds	50,000	41,433	40,665
PHILIP MORRIS INTL 4.375% DUE 11-15-2041	Corporate Bonds	80,000	65,742	68,134
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	Corporate Bonds	125,000	105,061	108,447
PHILLIPS 66 CO 4.68% 02-15-2045	Corporate Bonds	105,000	88,613	87,841
PHILLIPS 66 CO 4.9% DUE 10-01-2046	Corporate Bonds	140,000	127,502	120,512
PHILLIPS 66 CO 5.841% 03-15-2055	Corporate Bonds	100,000	99,589	92,211
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	Corporate Bonds	60,000	41,924	43,095
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REC	Corporate Bonds	90,000	79,768	79,946
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	Corporate Bonds	190,000	271,794	208,196
PPL CAP FDG INC 4% DUE 09-15-2047	Corporate Bonds	10,000	9,968	7,033
PPL ELEC UTILS CORP 3.95% 06-01-2047	Corporate Bonds	10,000	11,701	7,858
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	Corporate Bonds	65,000	57,725	52,560
PRAXAIR INC 3.55% DUE 11-07-2042	Corporate Bonds	50,000	39,150	39,367
PRECISION 3.9% DUE 01-15-2043	Corporate Bonds	40,000	33,671	32,208
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG	Corporate Bonds	55,000	35,073	33,276
PROGRESS ENERGY 6.5% DUE 02-01-2042	Corporate Bonds	95,000	101,302	98,463
PROGRESSIVE CORP 3.95% DUE 03-26-2050	Corporate Bonds	55,000	43,997	42,610
PROGRESSIVE CORP 4.2% DUE 03-15-2048	Corporate Bonds	205,000	197,534	167,574
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	Corporate Bonds	72,000	59,607	58,066
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	Corporate Bonds	400,000	231,744	210,042
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	Corporate Bonds	240,000	210,082	198,389
PRUDENTIAL FINL 3.905% DUE 12-07-2047	Corporate Bonds	266,000	209,208	202,943
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	Corporate Bonds	314,000	244,493	237,069
PUB SVC ELEC GAS 3.8% DUE 03-01-2046	Corporate Bonds	15,000	16,907	11,630
PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG	Corporate Bonds	15,000	18,409	11,507
PUB SVC ELEC GAS CO SEC'D 3.95 DUE 05-01-2042 REG	Corporate Bonds	15,000	16,045	12,226
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050	Corporate Bonds	180,000	115,025	109,993
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	Corporate Bonds	125,000	101,785	103,492
PUBLIC SERVICE CO OF COLORADO 5.25% 04-01-2053	Corporate Bonds	45,000	40,552	41,832
PUBLIC SVC COLORADO 3.8% 06-15-2047	Corporate Bonds	70,000	55,164	52,018
PUBLIC SVC CO COLO 4.05% 09-15-2049	Corporate Bonds	75,000	74,191	57,508
PUBLIC SVC CO COLO 4.1% DUE 06-15-2048	Corporate Bonds	25,000	30,662	19,529
PUBLIC SVC CO N H 3.6% DUE 07-01-2049	Corporate Bonds	85,000	63,068	61,885
PUBLIC SVC ELEC GAS CO SEC'D MEDIUM TERM 3.2% DUE 08-01-2045	Corporate Bonds	55,000	41,951	37,548
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042	Corporate Bonds	25,000	20,179	19,495

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	Corporate Bonds	160,000	111,432	107,060
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	Corporate Bonds	150,000	144,783	120,338
PUGET SOUND ENERGY INC 5.685% 15/06/20545.685% 06-15-2054	Corporate Bonds	210,000	210,601	206,108
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	Corporate Bonds	65,000	53,619	54,155
PVPTL LSEGA FINANCING PLC 3.2% 04-06-2041	Corporate Bonds	70,000	49,058	52,182
PVPTL AKER BP ASA 5.8% 10-01-2054	Corporate Bonds	193,000	192,581	175,172
PVPTL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	Corporate Bonds	40,000	48,049	36,680
PVPTL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	Corporate Bonds	115,000	86,431	86,264
PVPTL BAYER US FIN II LLC 4.7% 07-15-2064	Corporate Bonds	30,000	21,287	21,510
PVPTL BAYER US FIN LLC 6.875% 11-21-2053	Corporate Bonds	165,000	164,928	166,617
PVPTL BOEING CO THE 7.008% 05-01-2064	Corporate Bonds	145,000	145,603	154,134
PVPTL BROADCOM INC 3.137% DUE 11-15-2035 BEO	Corporate Bonds	220,000	179,244	179,702
PVPTL BROADCOM INC 3.75% DUE 02-15-2051	Corporate Bonds	40,000	30,773	29,822
PVPTL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	Corporate Bonds	275,000	208,492	221,600
PVPTL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	Corporate Bonds	265,000	227,131	207,034
PVPTL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO	Corporate Bonds	55,000	48,858	45,657
PVPTL CARGILL INC 4.375% 04-22-2052	Corporate Bonds	25,000	24,892	20,643
PVPTL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050	Corporate Bonds	345,000	256,684	247,342
PVPTL INTERNATIONAL FLAVORS & FRAGRANCES INC 3.268% DUE 11-15-2040	Corporate Bonds	365,000	284,112	260,670
PVPTL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	Corporate Bonds	115,000	71,767	77,328
PVPTL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	Corporate Bonds	70,000	48,460	46,803
PVPTL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	Corporate Bonds	155,000	168,383	161,442
PVPTL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	Corporate Bonds	35,000	32,936	33,011
PVPTL NESTLE HLDGS INC 3.9% 09-24-2038	Corporate Bonds	65,000	57,705	56,015
PVPTL NESTLE HLDGS INC 4.7% DUE 01-15-2053	Corporate Bonds	60,000	58,790	53,064
PVPTL NEW ENGLAND PWR CO 2.807% DUE 10-06-2050/10-06-2020 BEO	Corporate Bonds	265,000	164,471	158,592
PVPTL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	Corporate Bonds	270,000	270,536	262,543
PVPTL ROCHE HLDGS INC 5.593% 11-13-2033	Corporate Bonds	190,000	190,118	196,432
PVPTL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048	Corporate Bonds	90,000	99,612	72,900
PVPTL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	Corporate Bonds	85,000	95,312	74,957
PVPTL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054	Corporate Bonds	65,000	65,576	64,331
PVPTL SOCIETE GENERALE 7.132% 01-19-2055	Corporate Bonds	230,000	231,528	219,348
PVPTL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	Corporate Bonds	115,000	120,602	88,642
PVPTL TEXAS ELEC MKT STABILIZATION FDG NLLC 5.057% DUE 08-01-2048 BEO	Corporate Bonds	15,000	14,999	14,033
PVPTL UBS GROUP AG 5.699% 02-08-2035	Corporate Bonds	140,000	140,118	140,952
PVPTL VERIZON COMMUNICATIONS 4.78% 02-15-2035	Corporate Bonds	240,000	240,196	228,529
PVPTL NESTLE HLDGS INC GTD NT 2.625% 09-14-2051	Corporate Bonds	50,000	31,011	30,099
QUALCOMM INC 4.3% DUE 05-20-2047	Corporate Bonds	160,000	136,280	132,394
QUALCOMM INC 4.5% 05-20-2052	Corporate Bonds	55,000	49,390	46,183
QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Bonds	145,000	131,879	131,164
QUALCOMM INC 6% 05-20-2053	Corporate Bonds	165,000	171,659	172,617
REALTY INCOME CORP 5.975% 09-01-2054	Corporate Bonds	35,000	35,056	33,277
REGENERON FIXED 2.8% DUE 09-15-2050	Corporate Bonds	60,000	37,012	35,429
REPUBLIC N Y CORP 7.2% DUE 07-15-2097	Corporate Bonds	10,000	13,396	11,818
REPUBLIC SERVICES INC 5.0% 12-15-2033	Corporate Bonds	170,000	171,192	167,275
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	Corporate Bonds	75,000	92,306	74,246
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	Corporate Bonds	200,000	226,306	190,721
RIO TINTO FIN USA 5.125% DUE 03-09-2053	Corporate Bonds	300,000	286,331	278,023
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	Corporate Bonds	145,000	90,880	87,833
ROPER TECHNOLOGIES INC 4.9% 10-15-2034	Corporate Bonds	175,000	174,510	168,261
ROYALTY PHARMA PLC 3.3% 09-02-2040	Corporate Bonds	185,000	137,365	133,861
ROYALTY PHARMA PLC 3.35% 09-02-2051	Corporate Bonds	55,000	36,586	34,968
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	Corporate Bonds	65,000	45,122	43,348
RTX CORPORATION 2.82% 09-01-2051	Corporate Bonds	105,000	65,910	63,795
RTX CORPORATION 3.03% 03-15-2052	Corporate Bonds	195,000	140,762	123,559
RTX CORPORATION 3.125% 07-01-2050	Corporate Bonds	275,000	186,301	180,427
RTX CORPORATION 4.05% 05-04-2047	Corporate Bonds	430,000	360,886	338,026
RTX CORPORATION 4.15% 05-15-2045	Corporate Bonds	10,000	10,401	8,073
RTX CORPORATION 4.35% DUE 04-15-2047	Corporate Bonds	330,000	312,630	271,332
RTX CORPORATION 4.45% 11-16-2038	Corporate Bonds	180,000	172,827	160,219
RTX CORPORATION 4.7% DUE 12-15-2041	Corporate Bonds	65,000	58,452	57,753
S CAROLINA ELEC & 4.6% DUE 06-15-2043	Corporate Bonds	140,000	128,162	122,021
S CAROLINA ELEC & 5.45% DUE 02-01-2041	Corporate Bonds	15,000	18,008	14,652
S&P GLOBAL INC 3.7% 03-01-2052	Corporate Bonds	25,000	24,600	18,691
S&P GLOBAL INC 3.9% 03-01-2062	Corporate Bonds	40,000	39,284	29,813
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	Corporate Bonds	220,000	208,988	155,382
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	Corporate Bonds	245,000	157,552	156,863
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	Corporate Bonds	100,000	61,709	61,806
SAN DIEGO GAS & 4.15% DUE 05-15-2048	Corporate Bonds	20,000	25,132	15,905
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	Corporate Bonds	55,000	54,880	53,388
SEMPRA 4% DUE 02-01-2048	Corporate Bonds	152,000	111,514	115,089
SEMPRA 6% DUE 10-15-2039	Corporate Bonds	5,000	5,267	5,099
SEMPRA ENERGY 3.8% DUE 02-01-2038	Corporate Bonds	75,000	79,844	62,015
SHELL FIN US INC 4.0% 05-10-2046	Corporate Bonds	190,000	154,129	148,964
SHELL FIN US INC 4.375% 05-11-2045	Corporate Bonds	294,000	261,323	246,108
SHELL FIN US INC NT 4.55% 08-12-2043	Corporate Bonds	135,000	119,770	118,082
SHELL FINANCE US INC 3.75% 09-12-2046	Corporate Bonds	250,000	243,243	188,028
SHELL INTL FIN B V 2.875% DUE 11-26-2041	Corporate Bonds	47,000	33,816	33,253
SHELL INTL FIN B V 3% DUE 11-26-2051	Corporate Bonds	90,000	58,041	57,063
SHELL INTL FIN B V 3.125% DUE 11-07-2049	Corporate Bonds	240,000	183,877	158,341
SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Bonds	235,000	194,492	183,141
SIERRA PAC PWR CO 5.9% 03-15-2054	Corporate Bonds	135,000	135,224	135,238
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	Corporate Bonds	15,000	16,820	12,249
SOLVENTUM CORP 5.6% 03-23-2034	Corporate Bonds	365,000	367,496	-
SOUTHERN CAL EDISON 3.6% 02-01-2045	Corporate Bonds	45,000	31,618	33,271
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	Corporate Bonds	50,000	50,308	47,043
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	Corporate Bonds	75,000	60,132	58,453
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Bonds	60,000	61,307	59,683
SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052	Corporate Bonds	85,000	57,359	57,576
SOUTHERN CALIF GAS CO 5.75% 06-01-2053	Corporate Bonds	260,000	256,762	258,721
SOUTHERN CO 4.25% DUE 07-01-2036	Corporate Bonds	125,000	108,891	112,347
SOUTH CAL EDISON 3.9% DUE 12-01-2041	Corporate Bonds	10,000	10,443	7,797

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
SOUTH CAL EDISON 4% DUE 04-01-2047	Corporate Bonds	365,000	359,549	281,218
SOUTH CAL EDISON 4.05% DUE 03-15-2042	Corporate Bonds	40,000	29,981	32,378
SOUTH CAL GAS CO 3.95% DUE 02-15-2050	Corporate Bonds	45,000	31,862	34,233
SOUTH CO GAS CAP 3.95% DUE 10-01-2046	Corporate Bonds	45,000	36,884	34,856
SOUTH COPPER 6.75% DUE 04-16-2040	Corporate Bonds	30,000	32,328	32,113
SOUTH COPPER CORP 5.25% DUE 11-08-2042	Corporate Bonds	90,000	78,405	81,374
SOUTH COPPER CORP 5.875% DUE 04-23-2045	Corporate Bonds	105,000	102,533	102,520
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051	Corporate Bonds	235,000	162,670	149,197
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	Corporate Bonds	115,000	83,354	83,616
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050	Corporate Bonds	95,000	62,030	61,631
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049	Corporate Bonds	160,000	116,374	116,398
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	Corporate Bonds	55,000	40,225	39,627
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	Corporate Bonds	40,000	41,661	29,797
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	Corporate Bonds	65,000	44,372	45,338
SPECTRA ENERGY 4.5% DUE 03-15-2045	Corporate Bonds	75,000	60,095	61,729
STANFORD HLTH CARE 3.795% DUE 11-15-2048	Corporate Bonds	60,000	49,074	46,117
STANFORD UNIV CAL 2.413% DUE 06-01-2050	Corporate Bonds	85,000	52,380	50,512
STANLEY BLACK & DECKER INC 2.75% 11-15-2050	Corporate Bonds	95,000	54,829	54,700
STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Bonds	45,000	31,957	31,157
STARBUCKS CORP 3.75% 12-01-2047	Corporate Bonds	80,000	60,390	58,648
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050	Corporate Bonds	180,000	131,970	120,403
STATOIL ASA 3.95 DUE 05-15-2043	Corporate Bonds	205,000	174,735	168,081
STATOIL ASA 4.8 DUE 11-08-2043	Corporate Bonds	100,000	94,977	92,095
STATOIL ASA 5.1 DUE 08-17-2040	Corporate Bonds	160,000	159,849	154,246
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044	Corporate Bonds	330,000	343,777	333,393
SUNOCO LOGISTICS 4.95% DUE 01-15-2043	Corporate Bonds	100,000	82,375	86,144
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	Corporate Bonds	35,000	36,276	31,334
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	Corporate Bonds	205,000	216,053	184,745
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Corporate Bonds	250,000	217,563	224,765
SYSCO CORP 3.3% DUE 02-15-2050	Corporate Bonds	350,000	235,162	235,742
SYSCO CORP 4.85% DUE 10-01-2045	Corporate Bonds	105,000	90,278	92,093
SYSCO CORP 5.375% DUE 09-21-2035	Corporate Bonds	10,000	11,370	10,063
SYSCO CORP 6.6% DUE 04-01-2040	Corporate Bonds	20,000	20,946	21,584
SYSCO CORP FIXED 6.6% DUE 04-01-2050	Corporate Bonds	200,000	212,458	219,540
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	Corporate Bonds	180,000	124,735	131,059
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	Corporate Bonds	125,000	79,753	81,138
TAMPA ELEC CO 4.1% DUE 06-15-2042	Corporate Bonds	65,000	56,626	53,322
TAMPA ELEC CO 4.3% DUE 06-15-2048	Corporate Bonds	65,000	55,477	52,485
TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Bonds	70,000	60,946	57,709
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050	Corporate Bonds	45,000	34,019	32,141
TARGET CORP 6.5% DUE 10-15-2037	Corporate Bonds	20,000	29,458	21,976
TARGET CORP FIXED 3.9% DUE 11-15-2047	Corporate Bonds	40,000	32,310	31,140
TEACHERS INS & 4.27% DUE 05-15-2047	Corporate Bonds	70,000	58,352	56,095
TEXAS INSTRS INC 4.15% DUE 05-15-2048	Corporate Bonds	45,000	40,531	36,606
TEXAS INSTRS INC 5.15% 02-08-2054	Corporate Bonds	90,000	89,905	84,432
TEXAS INSTRS INC FIXED 5% 03-14-2053	Corporate Bonds	135,000	126,880	123,860
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Bonds	145,000	130,549	130,890
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	Corporate Bonds	255,000	194,682	179,549
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057	Corporate Bonds	23,000	20,342	16,052
T-MOBILE US INC 5.5% 01-15-2055	Corporate Bonds	40,000	39,058	37,684
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	Corporate Bonds	160,000	117,881	114,261
T-MOBILE USA INC 3.4% 10-15-2052	Corporate Bonds	487,000	318,925	325,580
T-MOBILE USA INC 3.6% 11-15-2060	Corporate Bonds	160,000	108,399	105,965
T-MOBILE USA INC 5.25% 06-15-2055	Corporate Bonds	35,000	33,934	31,836
T-MOBILE USA INC 5.75% 01-15-2054	Corporate Bonds	230,000	231,767	225,207
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	Corporate Bonds	65,000	64,975	62,842
T-MOBILE USA INC TMUS 3.3% 02-15-2051	Corporate Bonds	445,000	315,113	293,991
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	Corporate Bonds	75,000	76,358	83,899
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	Corporate Bonds	195,000	194,625	127,942
TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054	Corporate Bonds	315,000	323,807	291,697
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	Corporate Bonds	70,000	68,936	67,066
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	Corporate Bonds	281,000	284,128	269,783
TRANSCANADA 5.6% DUE 03-31-2034	Corporate Bonds	35,000	34,582	34,826
TRANSCANADA 5.85% DUE 03-15-2036	Corporate Bonds	70,000	89,692	70,605
TRANSCANADA 6.2% DUE 10-15-2037	Corporate Bonds	160,000	160,392	164,948
TRAVELERS COS INC 4.1% 03-04-2049	Corporate Bonds	100,000	83,445	79,913
TRAVELERS COS INC 4.6% DUE 08-01-2043	Corporate Bonds	130,000	120,409	114,968
TRAVELERS FIXED 2.55% DUE 04-27-2050	Corporate Bonds	145,000	89,099	85,617
TYSON FOODS INC 4.55% DUE 06-02-2047	Corporate Bonds	45,000	38,891	36,974
TYSON FOODS INC 5.1% 09-28-2048	Corporate Bonds	40,000	33,030	35,544
TYSON FOODS INC 5.15% DUE 08-15-2044	Corporate Bonds	90,000	79,405	82,188
UBS AG LONDON BRH 4.5% 06-26-2048	Corporate Bonds	85,000	103,599	72,352
UBS GROUP AG 4.875% 05-15-2045	Corporate Bonds	100,000	84,039	89,635
UMASS MEM HLTH 5.363% DUE 07-01-2052	Corporate Bonds	205,000	189,565	186,099
UNILEVER CAPITAL CORP 4.625% 08-12-2034	Corporate Bonds	175,000	178,459	168,599
UNION ELEC CO 4.0% DUE 04-01-2048	Corporate Bonds	40,000	48,785	31,104
UNION ELEC CO 8.45% DUE 03-15-2039	Corporate Bonds	75,000	92,700	94,985
UNION ELECTRIC CO 3.9% DUE 04-01-2052	Corporate Bonds	290,000	224,835	222,417
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	Corporate Bonds	105,000	82,292	79,417
UNION PAC CORP 3.25% DUE 02-05-2050	Corporate Bonds	162,000	114,940	110,765
UNION PAC CORP 3.35% DUE 08-15-2046	Corporate Bonds	10,000	9,652	7,154
UNION PAC CORP 3.55% DUE 05-20-2061	Corporate Bonds	170,000	133,137	113,509
UNION PAC CORP 3.799% DUE 10-01-2051	Corporate Bonds	183,000	202,703	136,724
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	Corporate Bonds	138,000	118,006	98,671
UNION PAC CORP 4.05% DUE 11-15-2045	Corporate Bonds	65,000	70,374	52,321
UNION PAC CORP 4.3% 03-01-2049	Corporate Bonds	100,000	84,027	82,546
UNION PAC CORP FIXED 2.95% 03-10-2052	Corporate Bonds	90,000	64,034	56,932
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	Corporate Bonds	190,000	172,757	109,533
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Bonds	60,000	45,169	40,106
UNION PAC CORP FIXED 4% DUE 04-15-2047	Corporate Bonds	10,000	11,338	7,913
UNION PACIFIC CORP 3.6% DUE 09-15-2037	Corporate Bonds	105,000	87,729	88,135
UNITED PARCEL SVC INC 5.5% 05-22-2054	Corporate Bonds	45,000	45,555	43,935

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
UNITED PARCEL SVC INC 5.6% 05-22-2064	Corporate Bonds	49,000	49,051	47,586
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	Corporate Bonds	65,000	47,889	47,355
UNITEDHEALTH GROUP 3.75% 10-15-2047	Corporate Bonds	400,000	305,802	298,493
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	Corporate Bonds	100,000	110,981	80,340
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	Corporate Bonds	70,000	70,988	56,788
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	Corporate Bonds	30,000	40,605	30,019
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Bonds	285,000	286,265	277,921
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036	Corporate Bonds	10,000	10,505	10,320
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	Corporate Bonds	75,000	78,599	75,308
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	Corporate Bonds	10,000	10,778	10,253
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	Corporate Bonds	30,000	32,974	32,545
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	Corporate Bonds	200,000	216,879	160,696
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	Corporate Bonds	160,000	157,287	113,212
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Bonds	128,000	101,649	79,586
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	Corporate Bonds	585,000	436,986	423,256
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	Corporate Bonds	180,000	120,341	119,019
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	Corporate Bonds	105,000	97,951	90,120
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	Corporate Bonds	30,000	29,706	25,896
UNITEDHEALTH GROUP INC 5.0% 04-15-2034	Corporate Bonds	105,000	102,562	102,552
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Bonds	590,000	566,043	532,138
UNITEDHEALTH GROUP INC 5.375% 04-15-2054	Corporate Bonds	135,000	134,008	126,769
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	Corporate Bonds	290,000	290,400	271,432
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	Corporate Bonds	50,000	51,814	48,626
UNIV SOUTH CAL 5.25% DUE 10-01-2111	Corporate Bonds	115,000	147,713	106,116
UNIVERSITY CHICAGO 2.547% DUE 04-01-2050	Corporate Bonds	20,000	19,830	12,815
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045	Corporate Bonds	160,000	119,566	121,501
UTD PARCEL SVC INC 3.4% DUE 09-01-2049	Corporate Bonds	60,000	44,700	42,325
UTD PARCEL SVC INC 3.625% DUE 10-01-2042	Corporate Bonds	15,000	16,645	11,687
UTD PARCEL SVC INC 4.25% DUE 03-15-2049	Corporate Bonds	35,000	29,957	28,580
VA ELEC & PWR CO 3.8% DUE 09-15-2047	Corporate Bonds	55,000	44,145	41,216
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038	Corporate Bonds	95,000	119,454	123,303
VALERO ENERGY CORP NEW 3.65% 12-01-2051	Corporate Bonds	180,000	125,344	121,524
VERALTO CORP 5.45% 09-18-2033	Corporate Bonds	175,000	168,886	175,697
VERIZON 2.65% DUE 11-20-2040	Corporate Bonds	180,000	118,653	123,221
VERIZON 3.85% DUE 11-01-2042	Corporate Bonds	75,000	61,045	59,078
VERIZON 4.125% DUE 08-15-2046	Corporate Bonds	20,000	16,479	15,860
VERIZON 4.672% DUE 03-15-2055	Corporate Bonds	127,000	112,104	106,903
VERIZON 5.012% DUE 08-21-2054	Corporate Bonds	40,000	36,865	35,373
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	Corporate Bonds	1,280,000	1,024,447	969,115
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	Corporate Bonds	975,000	694,312	674,630
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	Corporate Bonds	75,000	49,632	46,151
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	Corporate Bonds	597,000	415,594	354,802
VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	Corporate Bonds	543,000	414,566	402,346
VIATRIS INC SR NT 3.85% 06-22-2040	Corporate Bonds	220,000	153,685	164,957
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	Corporate Bonds	85,000	77,966	71,641
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	Corporate Bonds	245,000	244,877	237,187
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034	Corporate Bonds	50,000	51,313	48,797
VISA INC 2.7% DUE 04-15-2040	Corporate Bonds	85,000	58,326	62,005
VISA INC 3.65% 09-15-2047	Corporate Bonds	140,000	113,855	107,330
VISA INC 4.3% DUE 12-14-2045	Corporate Bonds	193,000	164,430	165,282
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	Corporate Bonds	280,000	248,953	217,752
VODAFONE GROUP PLC 5.875% 06-28-2064	Corporate Bonds	420,000	407,733	407,246
WALMART INC SR NT 3.625% DUE 12-15-2047	Corporate Bonds	110,000	88,625	84,330
WALMART INC 3.95% DUE 06-28-2038	Corporate Bonds	200,000	185,557	179,283
WALMART INC 4% DUE 04-11-2043	Corporate Bonds	95,000	81,729	80,563
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Corporate Bonds	840,000	643,765	627,092
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Bonds	750,000	580,501	553,770
WARNERMEDIA HOLDINGS INC 5.05% 03-15-2042	Corporate Bonds	330,000	261,911	265,809
WASHINGTON UNIV 4.349% DUE 04-15-2122	Corporate Bonds	25,000	21,646	19,356
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052	Corporate Bonds	400,000	265,881	249,977
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG	Corporate Bonds	40,000	33,731	32,975
WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Bonds	290,000	288,828	279,014
WASTE MGMT INC DEL 5.2% 03-15-2035	Corporate Bonds	340,000	338,194	331,578
WELLPOINT INC 5.95% DUE 12-15-2034	Corporate Bonds	30,000	33,568	31,130
WELLS FARGO & CO 3.068% 04-30-2041	Corporate Bonds	1,295,000	922,387	943,471
WELLS FARGO & CO 3.9% DUE 05-01-2045	Corporate Bonds	155,000	124,971	120,448
WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Bonds	175,000	141,653	140,684
WELLS FARGO & CO 4.75% DUE 12-07-2046	Corporate Bonds	55,000	49,106	46,495
WESTAR ENERGY INC FIXED 3.25% 09-01-2049	Corporate Bonds	275,000	187,112	182,688
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041	Corporate Bonds	10,000	7,592	6,718
WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061	Corporate Bonds	195,000	121,134	117,335
WESTPAC BKG CORP FIXED 5.405% DUE 08-10-2033	Corporate Bonds	40,000	40,000	39,368
WEYERHAEUSER CO SR NT 4% 03-09-2052	Corporate Bonds	6,000	4,562	4,528
WI PUB SVC CORP 3.671% DUE 12-01-2042	Corporate Bonds	30,000	30,000	23,296
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	Corporate Bonds	31,000	28,429	27,845
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	Corporate Bonds	285,000	275,660	278,485
WILLIS TOWERS WATSON INC 3.875% DUE 09-15-2049	Corporate Bonds	105,000	74,415	77,192
WYETH 6% DUE 02-15-2036	Corporate Bonds	20,000	23,047	21,071
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Bonds	120,000	127,318	125,313
XCEL ENERGY INC 3.5% DUE 12-01-2049	Corporate Bonds	35,000	24,146	24,122
XCEL ENERGY INC 5.5% 03-15-2034	Corporate Bonds	480,000	475,620	478,248
ZOETIS INC 4.7 02-01-2043	Corporate Bonds	85,000	75,812	75,631
				134,193,867
B.C PROV CDA 7.25 BD DUE 09-01-2036 BEO	Foreign Government Bonds	10,000	15,534	11,789
INDONESIA REP BD 3.2% 09-23-2061	Foreign Government Bonds	25,000	17,130	15,501
INDONESIA REP T BD 3.7% 10-30-2049	Foreign Government Bonds	26,000	27,354	19,275
ISRAEL ST 3.375% DUE 01-15-2050 REG	Foreign Government Bonds	270,000	192,472	175,087
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	Foreign Government Bonds	225,000	270,453	172,204
PERU REP 2.78% 12-01-2060	Foreign Government Bonds	210,000	121,304	110,355
PHILIPPINES REP 3.2% 07-06-2046	Foreign Government Bonds	475,000	405,453	329,281
PHILIPPINES REP 5.95% DUE 10-13-2047 REG	Foreign Government Bonds	70,000	68,662	72,505

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost
			Current Market Value
PHILIPPINES REP GLOBAL BD 4.75% 03-05-2035	Foreign Government Bonds	205,000	204,635
PHILIPPINES REP GLOBAL BD 5.6% 05-14-2049	Foreign Government Bonds	40,000	39,750
PHILIPPINES(REPUBLIC OF) 5.25% 05-14-2034	Foreign Government Bonds	255,000	253,853
PVPTL SAUDI ARABIA KINGDOM GLOBAL MED TERM NT PROGRAM 5.25% 01-16-2050	Foreign Government Bonds	40,000	37,155
PVPTL ELECTRICITE DE FRANCE 6.9% 05-23-2053	Foreign Government Bonds	40,000	42,516
PVPTL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	Foreign Government Bonds	210,000	204,178
PVPTL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	Foreign Government Bonds	405,000	396,090
PVPTL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2052	Foreign Government Bonds	585,000	509,438
REPUBLIC OF CHILE 4.34% 03-07-2042	Foreign Government Bonds	50,000	43,098
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	Foreign Government Bonds	175,000	138,457
REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034	Foreign Government Bonds	310,000	309,926
REPUBLIC OF INDONESIA 4.35% 01-11-2048	Foreign Government Bonds	28,000	31,685
REPUBLIC OF INDONESIA 4.65% DUE 09-20-2032/06-20-2032 REG	Foreign Government Bonds	85,000	83,997
REPUBLIC OF PERU 5.375% 02-08-2035	Foreign Government Bonds	620,000	605,792
REPUBLIC OF PERU 5.875% 08-08-2054	Foreign Government Bonds	320,000	324,851
REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG	Foreign Government Bonds	245,000	200,574
REPUBLIC OF POLAND 5.5% 03-18-2054	Foreign Government Bonds	685,000	672,252
REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060	Foreign Government Bonds	285,000	279,718
STATE OF ISRAEL 6.043% 03-12-2054	Foreign Government Bonds	385,000	364,454
STATE OF ISRAEL BD 4.125% DUE 01-17-2048 REG	Foreign Government Bonds	20,000	16,561
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG	Foreign Government Bonds	170,000	140,683
UNITED MEXICAN STATES 4.28% 08-14-2041	Foreign Government Bonds	538,000	421,561
UNITED MEXICAN STATES 6.338% DUE 05-04-2053	Foreign Government Bonds	385,000	371,527
UNITED MEXICAN STATES 6.4% 05-07-2054	Foreign Government Bonds	545,000	511,634
UNITED MEXICAN STS 4.6% DUE 01-23-2046	Foreign Government Bonds	590,000	467,253
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	Foreign Government Bonds	470,000	298,809
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052	Foreign Government Bonds	40,000	27,976
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG	Foreign Government Bonds	320,000	259,562
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	Foreign Government Bonds	1,125,000	928,640
			8,629,471
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	Government Bonds	715,000	654,037
UNITED STATES OF AMER TREAS STRIP 02-15-2045	Government Bonds	2,090,000	848,565
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047	Government Bonds	1,550,000	604,034
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	Government Bonds	6,265,000	1,777,759
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	Government Bonds	10,510,000	3,564,808
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053	Government Bonds	11,910,000	3,646,142
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	Government Bonds	18,725,000	5,559,844
UNITED STATES TREAS BD STRIPPED 08-15-2052	Government Bonds	10,765,000	3,446,759
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045	Government Bonds	2,920,000	1,201,542
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047	Government Bonds	4,550,000	1,730,931
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	Government Bonds	8,000,000	3,310,515
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	Government Bonds	1,590,000	704,262
UNITED STATES TREAS BD STRIPPED PRIN PMT0.0% 11-15-2052	Government Bonds	3,265,000	887,896
UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG	Government Bonds	855,000	354,834
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG	Government Bonds	3,205,000	1,300,108
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	Government Bonds	2,770,000	1,060,115
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	Government Bonds	2,620,000	1,019,831
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG	Government Bonds	590,000	211,428
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047	Government Bonds	2,730,000	1,030,801
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG	Government Bonds	2,655,000	967,439
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG	Government Bonds	6,145,000	2,242,531
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO	Government Bonds	12,260,000	4,108,735
UNITED STATES TREAS BDS 4.625% 11-15-2044	Government Bonds	641,000	636,855
UNITED STATES TREAS SEC STRIP 02-15-2046	Government Bonds	1,260,000	585,254
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048	Government Bonds	445,000	186,846
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047	Government Bonds	1,080,000	414,658
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049	Government Bonds	275,000	134,020
UNITED STATES TREAS SEC STRIPPED 11-15-2048	Government Bonds	2,810,000	945,110
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046	Government Bonds	1,070,000	415,449
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046	Government Bonds	1,560,000	645,597
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045	Government Bonds	1,500,000	634,154
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG	Government Bonds	1,255,000	607,081
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049	Government Bonds	860,000	339,221
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG	Government Bonds	890,000	281,718
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048	Government Bonds	1,140,000	446,830
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049	Government Bonds	2,655,000	898,780
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049	Government Bonds	755,000	262,446
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG	Government Bonds	480,000	228,392
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG	Government Bonds	1,205,000	536,784
UNITED STATES TREAS SEC STRIPPED INT PMTINT 218 05-15-2045 (UNDDATE) REG	Government Bonds	1,710,000	772,565
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048	Government Bonds	1,070,000	448,924
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	Government Bonds	4,705,000	1,469,913
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054	Government Bonds	5,055,000	1,381,668
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050	Government Bonds	280,000	113,480
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050	Government Bonds	865,000	279,999
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047	Government Bonds	2,285,000	910,761
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048	Government Bonds	4,900,000	1,843,022
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049	Government Bonds	7,245,000	2,558,530
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050	Government Bonds	3,945,000	1,387,416
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	Government Bonds	480,000	155,971
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	Government Bonds	8,160,000	2,711,145
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2047	Government Bonds	435,000	252,809
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050	Government Bonds	2,225,000	746,426
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051	Government Bonds	8,320,000	2,821,757
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054	Government Bonds	8,565,000	2,549,427
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2047	Government Bonds	1,355,000	551,193
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049	Government Bonds	2,965,000	1,048,537
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050	Government Bonds	1,415,000	430,900
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050	Government Bonds	9,320,000	3,270,344
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051	Government Bonds	10,205,000	3,393,768
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047	Government Bonds	5,025,000	1,893,739

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost
			Current Market Value
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048	Government Bonds	3,195,000	1,088,214
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	Government Bonds	4,030,000	1,440,544
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	Government Bonds	12,705,000	4,551,054
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	Government Bonds	1,900,000	598,699
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2051	Government Bonds	900,000	253,085
			74,348,889
ADAMS STREET PRIVATE INCOME FUND LP	Limited Partnerships	34,414,963	34,414,963
GLOBAL DIVERSIFIED INFRASTRUCTURE FUND ACTIVI	Limited Partnerships	34,982,142	34,982,142
HARRISON STREET CORE PROPERTY FUND C, LP	Limited Partnerships	28,942,203	28,942,203
METLIFF EMERGING MARKET DEBT, LF	Limited Partnerships	33,000,000	33,000,000
MLP COMPASS DIVERSIFIED HLDGS FORMERLY COMP SH BEN INT	Limited Partnerships	5,948	132,947
			134,768,059
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 3.126% 04-01-2055 BEO TAXABLE	Municipal Bonds	165,000	122,126
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	Municipal Bonds	160,000	252,129
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE	Municipal Bonds	80,000	104,889
CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE	Municipal Bonds	300,000	275,127
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE	Municipal Bonds	40,000	40,000
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	Municipal Bonds	360,000	438,684
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	Municipal Bonds	285,000	332,433
CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% DUE 11-01-2039 REG TAXABLE	Municipal Bonds	30,000	33,521
CALIFORNIA ST UNIV REV 5.183% 11-01-2053 BEO TAXABLE	Municipal Bonds	40,000	38,872
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Municipal Bonds	700,000	878,165
CITY OF NEW YORK 5.517 DUE 10-01-2037	Municipal Bonds	85,000	87,918
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	Municipal Bonds	116,000	153,265
DALLAS TEX AREA RAPID TRAN SALES TAX REV 2.613% 12-01-2048 BEO TAXABLE	Municipal Bonds	35,000	35,000
DALLAS TEX AREA RAPID TRAN SALES TAX REV 5.999% 12-01-2044 BEO TAXABLE	Municipal Bonds	120,000	126,811
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE	Municipal Bonds	115,000	123,673
INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE	Municipal Bonds	25,000	25,000
KANSAS ST DEV FIN AUTH REV 2.774% 05-01-2051 BEO TAXABLE	Municipal Bonds	65,000	65,000
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Municipal Bonds	305,000	290,215
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV 4.242 05-15-2048 BEO TAXABLE	Municipal Bonds	20,000	16,931
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Municipal Bonds	90,000	107,158
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO	Municipal Bonds	540,000	512,424
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTRN CORP 5.198% 12-01-2039	Municipal Bonds	25,000	24,746
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	Municipal Bonds	45,000	46,319
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.197% 07-01-2050 BEO TAXABLE	Municipal Bonds	300,000	201,614
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	Municipal Bonds	60,000	58,800
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE	Municipal Bonds	85,000	103,256
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040	Municipal Bonds	35,000	36,146
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.651% 01-15-2046 BEO TAXABLE	Municipal Bonds	30,000	32,322
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	Municipal Bonds	275,000	377,207
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	Municipal Bonds	150,000	190,014
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE	Municipal Bonds	90,000	91,613
NORTH TEX TWY AUTH REV 6.718% 01-01-2049 BEO TAXABLE	Municipal Bonds	110,000	142,345
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042 BEO TAXABLE	Municipal Bonds	40,000	43,896
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	Municipal Bonds	185,000	197,499
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE	Municipal Bonds	40,000	43,744
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	Municipal Bonds	30,000	35,044
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	Municipal Bonds	135,000	126,884
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE	Municipal Bonds	120,000	85,848
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	Municipal Bonds	40,000	40,749
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	Municipal Bonds	100,000	130,471
PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE	Municipal Bonds	50,000	48,857
REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE	Municipal Bonds	30,000	31,952
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	Municipal Bonds	95,000	121,015
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE	Municipal Bonds	125,000	168,423
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	Municipal Bonds	105,000	109,020
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE	Municipal Bonds	25,000	30,317
TEXAS A & M UNIV PERM UNIV FD 3.66% 07-01-2047 BEO TAXABLE	Municipal Bonds	90,000	70,689
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE	Municipal Bonds	120,000	134,973
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	Municipal Bonds	185,000	191,424
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Municipal Bonds	450,000	445,440
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	Municipal Bonds	40,000	59,154
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE	Municipal Bonds	230,000	362,332
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-212	Municipal Bonds	605,000	499,696
UNIVERSITY MICH UNIV REVS 3.599% 04-01-2047	Municipal Bonds	105,000	105,000
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE	Municipal Bonds	105,000	135,486
			7,771,230
* MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	Mutual Funds	3,386,552	39,091,856
MFO BLACKROCK FDS V HIGH YIELD BD PORT INSTLCI	Mutual Funds	5,993,043	40,928,966
MFO DODGE & COX INTL STK FD	Mutual Funds	861,101	41,872,254
MFO INVESCO DEVELOPING MARKETS FUND	Mutual Funds	581,367	22,302,545
MFO MFS INSTL INTL EQTY FD	Mutual Funds	1,295,839	41,325,955
			191,184,235
CAMDEN PPTY TR SH BEN INT	REIT	852	91,938
ELME COMMUNITIES FORMERLY WASHINGTON RE SH BEN INT	REIT	6,021	96,317
FOUR CORNERS PPTY TR INC COM	REIT	4,660	120,141
HEALTHPEAK OP LLC	REIT	7,012	128,856
HOST HOTELS & RESORTS INC REIT	REIT	6,431	102,118
KITE RLTY GROUP TR COM NEW COM NEW	REIT	5,389	126,810
REGENCY CTRS CORP COM	REIT	1,906	123,077
STAG INDL INC COM	REIT	4,052	145,754
			986,052
			743,948,860

* Indicates party-in-interest to the Plan

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value on Transaction Date	Net Gain/ (Loss)
Category (i): Single transactions in excess of 5% of the current value of Plan Assets						
NT COLLECTIVE SHORT TERM INVT FD	Collective Trust Funds	\$ -	\$ 39,084,559	\$ 38,081,247	\$ 39,084,559	\$ 1,003,312
Category (iii): A series of transactions in excess of 5% of the current value of Plan Assets						
NT COMMON SHORT TERM INVT FD	Collective Trust Funds	69,238,023	-	69,238,023	69,238,023	-
		-	177,070,095	177,070,095	177,070,095	-

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Fair Value on Transaction Date	Net Gain/ (Loss)
Category (i): Single transactions in excess of 5% of the current value of Plan Assets						
NT COLLECTIVE SHORT TERM INVT FD	Collective Trust Funds	\$ -	\$ 39,084,559	\$ 38,081,247	\$ 39,084,559	\$ 1,003,312
Category (iii): A series of transactions in excess of 5% of the current value of Plan Assets						
NT COMMON SHORT TERM INVT FD	Collective Trust Funds	69,238,023	-	69,238,023	69,238,023	-
		-	177,070,095	177,070,095	177,070,095	-

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost
			Current Market Value
* NT COMMON SHORT TERM INVT FD	Collective Trust Funds	11,910,411	11,910,411
* NTGI-QM COMMON DAILY S&P 500 EQUITY	INDEX FUND - NON LENDING	71,616	95,246,211
			168,374,099
AAON INC COM PAR \$0.004 COM PAR \$0.004	Common Stock	555	76,163
ABERCROMBIE & FITCH CO CL A CL A	Common Stock	400	19,131
ABM INDS INC COM	Common Stock	2,489	110,350
ACADIA HEALTHCARE CO INC COM	Common Stock	3,686	210,290
ADMA BIOLOGICS INC COM	Common Stock	8,855	165,924
ADVANCE AUTO PTS INC COM	Common Stock	1,564	109,248
AGCO CORP COM	Common Stock	898	103,973
AIR LEASE CORP CL A CL A	Common Stock	3,172	140,443
ALASKA AIR GROUP INC COM	Common Stock	1,861	78,313
ALLEGION PLC COMMON STOCK	Common Stock	909	96,186
ALLISON TRANSMISSION HOLDING	Common Stock	1,305	110,247
AMDOCS ORD GBP0.01	Common Stock	1,682	144,430
AMER FINL GROUP INC OH COM STK	Common Stock	1,098	139,655
AMERIS BANCORP COM	Common Stock	2,282	102,179
APPLIED INDL TECHNOLOGIES INC COM	Common Stock	635	83,725
ARMSTRONG WORLD INDS INC NEW COM STK	Common Stock	952	74,794
ASTERA LABS INC COM	Common Stock	2,620	134,203
AVNET INC COM	Common Stock	2,886	135,569
AXALTA COATING SYSTEMS LTD COM USD1.00	Common Stock	4,071	120,027
AXON ENTERPRISE INC COM	Common Stock	580	129,203
AZEK CO INC CL A CL A	Common Stock	2,830	150,635
BANCORP INC DEL COM STK	Common Stock	1,355	52,991
BELDEN INC COM	Common Stock	1,123	78,856
BOOT BARN HLDGS INC COM	Common Stock	1,485	141,635
BRIGHTSPRING HEALTH SVCS INC COM	Common Stock	4,670	62,425
BRUNSWICK CORP COM	Common Stock	1,606	118,154
BURLINGTON STORES INC COM	Common Stock	655	161,897
CARLYLE GROUP INC COM	Common Stock	3,148	131,405
CARPENTER TECHNOLOGY CORP COM	Common Stock	885	85,628
CARTER INC FORMERLY CARTER HLDGS INC TO 09/13/2003 COM	Common Stock	1,263	94,093
CARVANA CO CL A CL A	Common Stock	605	48,790
CHART INDS INC COM PAR \$0.01 COM PAR \$0.01	Common Stock	1,030	164,393
CIENA CORP COM NEW	Common Stock	875	74,582
COHERENT CORP COM	Common Stock	1,715	122,067
COLUMBIA BKG SYS INC COM	Common Stock	5,758	111,385
COMFORT SYS USA INC COM	Common Stock	800	133,345
COMMERCIAL METALS CO COM	Common Stock	2,770	118,987
COMMVAULT SYS INC COM STK	Common Stock	1,525	149,195
CONFLUENT INC CL A CL A	Common Stock	5,785	165,812
CONSTRUCTION PARTNERS INC CL A CL A	Common Stock	2,500	147,274
CREDO TECHNOLOGY GROUP HOLDING LTD	Common Stock	1,860	70,948
CRINETICS PHARMACEUTICALS INC COM	Common Stock	2,650	125,273
CROWN HLDGS INC COM	Common Stock	1,485	122,323
CURTISS WRIGHT CORP COM	Common Stock	800	163,831
CYBER-ARK SOFTWARE LTD COM ILS0.01	Common Stock	680	159,495
DIODES INC COM	Common Stock	2,230	147,915
DUOLINGO INC CL A COM CL A COM	Common Stock	610	123,004
DYCOM INDS INC COM	Common Stock	680	120,150
E L F BEAUTY INC COM	Common Stock	1,425	174,225
EAST WEST BANCORP INC COM	Common Stock	1,444	100,178
EASTERN BANKSHARES INC COM	Common Stock	8,195	119,083
ELASTIC N V COM USD0.01	Common Stock	910	103,451
ENCOMPASS HEALTH CORP COM USD0.01	Common Stock	1,287	90,983
EVERCORE INC	Common Stock	440	135,601
EVEREST GROUP LTD	Common Stock	401	156,745
EXPRO GROUP HOLDINGS N.V	Common Stock	11,208	201,179
EXTREME NETWORKS INC COM	Common Stock	8,410	139,168
FIVE BELOW INC COM USD0.01	Common Stock	890	106,136
FLOOR & DECOR HLDGS INC CL A CL A	Common Stock	1,225	141,841
FLOWERVE CORP COM	Common Stock	1,918	75,421
FLUOR CORP NEW COM	Common Stock	1,410	49,563
FRESHPET INC COM	Common Stock	2,135	159,018
FTAI AVIATION LTD COM USD0.01	Common Stock	550	57,303
GENPACT LIMITED COM STK USD0.01	Common Stock	3,664	141,527
GLAUKOS CORP COM	Common Stock	890	119,280
GLOBAL PMTS INC COM	Common Stock	1,344	132,420
GLOBUS MED INC CL A NEW COM STK	Common Stock	2,565	177,843
GREIF INC.	Common Stock	1,746	128,356
GUIDEWIRE SOFTWARE INC COM USD0.0001	Common Stock	815	111,655
HAEMONETICS CORP MASS COM	Common Stock	1,718	143,151
HEALTHY EQUITY INC COM	Common Stock	1,160	114,814
HELEN TROY LTD COM STK	Common Stock	1,257	133,027
HILLENBRAND INC COM STK	Common Stock	2,786	119,650
HUB GROUP INC CL A CL A	Common Stock	2,990	126,353
HUNT J B TRANS SVCS INC COM	Common Stock	836	130,890
ICON PLC COM	Common Stock	702	144,499
IMPINJ INC COM	Common Stock	505	32,628
INARI MED INC COM	Common Stock	2,580	144,753
INGREDION INC COM	Common Stock	807	111,349
INTRA-CELLULAR THERAPIES INC COM	Common Stock	2,385	163,381
JABIL INC COM USD0.001	Common Stock	490	71,137
JABIL INC COM USD0.001	Common Stock	959	110,042
JACOBS SOLUTIONS INC COM	Common Stock	965	135,394
JANUS INTL GROUP INC COM	Common Stock	13,066	132,293
JBT MAREL CORPORATION	Common Stock	1,565	174,410
JEFFERIES FINL GROUP INC COM	Common Stock	4,140	226,812
KLAVIYO INC COM SER A COM SER A	Common Stock	4,395	167,370
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	Common Stock	2,565	137,104

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
KNIGHT-SWIFT TRANSN HLDGS INC CL A CLASSA COMMON STOCK USD0.01	Common Stock	2,756	149,143	146,178
KORN FERRY COM	Common Stock	1,983	99,520	133,753
KORNIT DIGITAL LTD COMMON STOCK	Common Stock	5,105	141,928	158,000
KRATOS DEFENSE & SECURITY SOLUTIONS INC	Common Stock	10,255	199,353	270,527
KULICKE & SOFFA INDS INC COM	Common Stock	2,354	129,023	109,838
LABCORP HLDGS INC COM	Common Stock	668	125,644	153,186
LANTHEUS HLDGS INC COM	Common Stock	1,328	89,467	118,803
LIGAND PHARMACEUTICALS INCORPORATED CL BCOMMON STOCK	Common Stock	1,260	136,781	135,009
LKQ CORP COM LKQ CORP	Common Stock	3,708	167,408	136,269
LUMENTUM HLDGS INC COM	Common Stock	2,415	213,482	202,739
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC COM STK	Common Stock	2,395	247,479	311,134
MANHATTAN ASSOCs INC COM	Common Stock	485	125,035	131,066
MASTEC INC COM	Common Stock	1,455	160,153	198,084
MATADOR RES CO COM	Common Stock	2,403	135,415	135,193
MAXIMUS INC COM	Common Stock	2,028	143,459	151,390
MIDDLEBY CORP COM	Common Stock	918	129,544	124,343
MILLERKNOLL INC COM STK USD0.20	Common Stock	3,967	80,335	89,615
MODINE MFG CO COM STK	Common Stock	2,655	187,858	307,794
MOLSON COORS BEVERAGE COMPANY COM USD0.01 CLASS B	Common Stock	2,579	149,664	147,828
NATERA INC COM	Common Stock	1,620	160,115	256,446
NEWAMSTERDAM PHARMA CO NV ORD	Common Stock	5,415	90,222	139,166
NEWELL BRANDS INC COM	Common Stock	7,380	76,624	73,505
NISOURCE INC COM	Common Stock	3,985	107,234	146,489
NORTHWESTERN ENERGY GROUP INC	Common Stock	1,933	106,992	103,338
OLLIES BARGAIN OUTLET HLDGS INC COM	Common Stock	1,720	131,960	188,736
ON HLDNG AG CHF0.1 CLASS A	Common Stock	3,285	101,544	179,919
OPENLANE INC	Common Stock	6,203	94,993	123,068
PAC PREMIER BANCORP COM	Common Stock	5,228	132,093	130,282
PARSONS CORP DEL COM	Common Stock	1,080	70,683	99,630
PBF ENERGY INC CL A CL A	Common Stock	2,265	85,117	60,136
PERMIAN RES CORP CL A	Common Stock	8,213	121,074	118,103
PINNACLE FINL PARTNERS INC COM	Common Stock	1,178	88,494	134,751
PIPER SANDLER COMPANIES COM USD0.01	Common Stock	420	142,891	125,979
PLANET FITNESS INC CL A CL A	Common Stock	2,160	176,155	213,559
PROCEPT BIROBOTICS CORP COM	Common Stock	1,005	88,609	80,923
Q2 HLDGS INC COM	Common Stock	5,015	166,177	504,760
QORVO INC COM	Common Stock	1,400	142,409	97,902
REMITLY GLOBAL INC COM	Common Stock	9,300	181,485	209,901
REVOLVE GROUP INC CL A CL A	Common Stock	2,160	69,230	72,338
RH COM	Common Stock	545	171,807	214,507
ROYAL GOLD INC COM STK USD0.01	Common Stock	639	78,512	84,252
RUSH ENTERPRISES INC CL A CL A	Common Stock	2,489	110,676	136,372
SAIA INC COM STK	Common Stock	300	150,436	136,719
SEMTECH CORP COM	Common Stock	3,500	125,956	216,475
SILGAN HLDGS INC COM	Common Stock	2,952	126,270	153,652
SITIME CORP COM	Common Stock	700	95,419	150,171
SM ENERGY CO COM	Common Stock	3,424	123,035	132,714
SNAP-ON INC COM	Common Stock	329	73,845	111,689
SPIRE INC COM	Common Stock	2,050	125,952	139,052
STANDARDAERO INC. COM USD0.01	Common Stock	1,770	55,211	43,825
TANDEM DIABETES CARE INC COM NEW COM USD0.001(POST REV SPLT.	Common Stock	3,925	117,617	141,379
TAYLOR MORRISON HOME CORP COM USD0.00001	Common Stock	2,457	103,389	150,393
TECHNIPFMC PLC COM USD1	Common Stock	5,005	109,035	144,845
TECNOGLASS INC COMMON STOCK	Common Stock	1,935	83,824	153,484
TELEFLEX INC COM	Common Stock	808	164,491	143,808
TEXAS ROADHOUSE INC COMMON STOCK	Common Stock	730	72,158	131,714
TIMKEN CO COM	Common Stock	1,640	127,066	117,047
TREEHOUSE FOODS INC COM	Common Stock	3,508	163,690	123,236
TRINET GROUP INC COM USD0.000025	Common Stock	749	66,885	67,987
UL SOLUTIONS INC CL A CL A	Common Stock	4,550	173,943	226,954
US FOODS HLDG CORP COM	Common Stock	2,290	107,554	154,483
VERINT SYS INC COM	Common Stock	3,788	106,226	103,981
VIKING HOLDINGS LTD	Common Stock	3,310	90,788	145,839
VIKING THERAPEUTICS INC COM	Common Stock	1,670	104,156	67,201
WEBSTER FNCL CORP WATERBURY CONN COM	Common Stock	2,485	111,935	137,222
WESTERN ALLIANCE BANCORPORATION COM	Common Stock	680	47,854	56,807
WEX INC COM	Common Stock	760	140,367	133,243
WHIRLPOOL CORP COM	Common Stock	1,089	154,538	124,669
WILEY JOHN & SONS INC CL A	Common Stock	2,923	104,228	127,764
WINNEBAGO INDS INC COM	Common Stock	1,471	96,776	70,284
XOMETRY INC CL A COM CL A COM	Common Stock	5,680	172,067	242,309
ZETA GLOBAL HLDGS CORP CL A CL A	Common Stock	7,035	151,213	126,560
ZILLOW GROUP INC COM USD0.0001	Common Stock	1,960	147,545	138,860
				23,692,958
S GEN CORP NEW FIXED 4.125% DUE 04-03-2050	Corporate Bonds	50,000	33,638	36,819
3M CO 3.875% DUE 06-15-2044	Corporate Bonds	50,000	35,156	39,324
ABBOTT LABS 4.75% 04-15-2043	Corporate Bonds	35,000	33,057	33,064
ABBOTT LABS 6.15% DUE 11-30-2037	Corporate Bonds	50,000	54,650	54,507
ABBVIE INC 4.05% DUE 11-21-2039 REG	Corporate Bonds	838,000	748,133	716,748
ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Bonds	180,000	150,278	146,567
ABBVIE INC 4.4% DUE 11-06-2042	Corporate Bonds	160,000	138,139	138,703
ABBVIE INC 4.45% DUE 05-14-2046	Corporate Bonds	205,000	204,603	174,484
ABBVIE INC 4.75% 03-15-2045	Corporate Bonds	110,000	113,449	98,207
ABBVIE INC 4.85% DUE 06-15-2044 REG	Corporate Bonds	100,000	116,214	90,770
ABBVIE INC 5.5% 03-15-2064	Corporate Bonds	179,000	179,702	171,297
ABBVIE INC FIXED 4.5% DUE 05-14-2035	Corporate Bonds	25,000	27,946	23,419
ACE INA HLDGS INC 6.7% DUE 05-15-2036	Corporate Bonds	45,000	53,184	49,930
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034	Corporate Bonds	115,000	115,766	115,790
AEP TEX INC 5.7% 05-15-2034	Corporate Bonds	115,000	114,829	115,740
AEP TEX INC FIXED 3.8% DUE 10-01-2047	Corporate Bonds	110,000	99,906	79,200
AEP TRANSM CO LLC 3.15% DUE 09-15-2049	Corporate Bonds	120,000	124,130	79,192

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
AEP TRANSM CO LLC 3.8% DUE 06-15-2049	Corporate Bonds	35,000	38,697	25,992
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Bonds	105,000	91,426	75,963
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	Corporate Bonds	185,000	118,645	111,219
AERCAP IRELAND CAP / GLOBA 3.3% DUE 01-30-2032 BEC	Corporate Bonds	10,000	9,962	8,715
AETNA INC NEW 4.75% DUE 03-15-2044	Corporate Bonds	355,000	319,481	293,900
AFLAC INC 4% DUE 10-15-2046	Corporate Bonds	10,000	8,498	7,850
AFLAC INC 4.75% DUE 01-15-2049	Corporate Bonds	40,000	37,893	35,074
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	Corporate Bonds	60,000	43,731	42,833
ALABAMA PWR CO 3.45% DUE 10-01-2049	Corporate Bonds	45,000	32,641	31,818
ALABAMA PWR CO 3.75% DUE 03-01-2045	Corporate Bonds	280,000	220,934	214,568
ALABAMA PWR CO 3.85% DUE 12-01-2042	Corporate Bonds	65,000	49,214	51,708
ALABAMA PWR CO 4.15% DUE 08-15-2044	Corporate Bonds	60,000	65,667	49,361
ALEXANDRIA REAL 4% DUE 02-01-2050	Corporate Bonds	20,000	14,976	14,865
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057	Corporate Bonds	205,000	153,374	162,481
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	Corporate Bonds	110,000	81,110	70,931
ALIBABA GROUP HLDG LTD 4.0% 12-06-2037	Corporate Bonds	230,000	199,893	196,759
ALLEGHANY CORP DEL 3.25% 08-15-2051 BEO	Corporate Bonds	75,000	51,557	50,491
ALLSTATE CORP 3.85% DUE 08-10-2049	Corporate Bonds	1,000	822	751
ALLSTATE CORP 4.2% DUE 12-15-2046	Corporate Bonds	20,000	15,942	16,074
ALLSTATE CORP 4.5% DUE 06-15-2043	Corporate Bonds	25,000	21,912	21,389
ALLSTATE CORP 5.95% DUE 04-01-2036	Corporate Bonds	100,000	104,780	104,840
ALPHABET INC 2.05% 08-15-2050	Corporate Bonds	195,000	117,170	108,217
ALTRIA GROUP INC 3.4% DUE 02-04-2041	Corporate Bonds	74,000	50,830	53,473
ALTRIA GROUP INC 3.7% DUE 02-04-2051/02-04-2021 REG	Corporate Bonds	115,000	79,018	78,243
ALTRIA GROUP INC 3.875% DUE 09-16-2046	Corporate Bonds	105,000	77,004	76,184
ALTRIA GROUP INC 4.45% DUE 05-06-2050/05-06-2020 REG	Corporate Bonds	55,000	41,595	42,710
AMAZON COM INC 2.5% DUE 06-03-2050	Corporate Bonds	260,000	228,714	155,383
AMAZON COM INC 4.05% 08-22-2047	Corporate Bonds	115,000	97,883	95,133
AMAZON COM INC FIXED 4.25% DUE 08-22-2057	Corporate Bonds	25,000	31,638	20,512
AMAZON COM INC NT 3.1% 05-12-2051	Corporate Bonds	495,000	338,200	334,361
AMER MOVIL S A B DE C V FORMERLY AME GTDSR NT 6.125 DUE 11-01-2037 REG	Corporate Bonds	25,000	29,543	25,695
AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Corporate Bonds	125,000	108,691	104,832
AMER MOVIL SAB DE CV 6.125% 03-30-2040	Corporate Bonds	85,000	86,700	87,257
AMEREN ILL CO 3.7% 12-01-2047	Corporate Bonds	195,000	163,799	147,023
AMEREN ILL CO 4.5% 03-15-2049	Corporate Bonds	75,000	66,741	63,405
AMEREN ILL CO 5.55% DUE 07-01-2054	Corporate Bonds	260,000	259,847	256,631
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	Corporate Bonds	50,000	49,846	51,320
AMERN EXPRESS CO 5.519% DUE 07-26-2035	Corporate Bonds	395,000	399,662	390,696
AMGEN INC 2.77% 09-01-2053	Corporate Bonds	290,000	171,180	169,160
AMGEN INC 3.375% 02-21-2050	Corporate Bonds	131,000	91,049	89,667
AMGEN INC 4.663% DUE 06-15-2051	Corporate Bonds	110,000	101,310	92,321
AMGEN INC 4.875% 03-01-2053	Corporate Bonds	50,000	45,912	42,935
AMGEN INC 4.95% DUE 10-01-2041	Corporate Bonds	215,000	196,830	194,030
AMGEN INC 5.15% DUE 11-15-2041	Corporate Bonds	50,000	49,216	46,576
AMGEN INC 5.65% 03-02-2053	Corporate Bonds	105,000	107,579	101,286
AMGEN INC 5.65% DUE 06-15-2042	Corporate Bonds	60,000	60,301	58,791
AMGEN INC 5.75% DUE 03-02-2063	Corporate Bonds	160,000	163,620	153,964
AMGEN INC FIXED 3.15% 02-21-2040	Corporate Bonds	220,000	190,254	164,104
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	Corporate Bonds	519,000	428,021	401,376
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	Corporate Bonds	125,000	121,534	88,534
ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Bonds	100,000	99,173	63,621
ANHEUSER BUSCH COS 6.5% DUE 05-01-2042	Corporate Bonds	15,000	15,861	16,255
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2035	Corporate Bonds	190,000	198,118	190,502
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Corporate Bonds	175,000	170,233	165,895
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Corporate Bonds	260,000	216,558	235,345
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	Corporate Bonds	320,000	302,468	297,721
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Bonds	218,000	215,827	198,410
ANTHEM INC 3.6% DUE 03-15-2051	Corporate Bonds	449,000	350,181	313,095
ANTHEM INC 4.375% 12-01-2047	Corporate Bonds	100,000	83,001	80,775
ANTHEM INC 4.55% 05-15-2052	Corporate Bonds	95,000	79,115	76,778
ANTHEM INC FIXED 3.7% 09-15-2049	Corporate Bonds	50,000	50,912	35,666
* AON CORP FIXED 2.9% DUE 08-23-2051	Corporate Bonds	195,000	130,907	118,598
* AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052	Corporate Bonds	155,000	112,168	113,947
AON PLC 4.6% DUE 06-14-2044	Corporate Bonds	155,000	131,147	131,241
APPALACHIAN PWR CO 4.45% DUE 06-01-2045	Corporate Bonds	40,000	44,859	32,344
APPALACHIAN PWR CO 6.7% DUE 08-15-2037	Corporate Bonds	15,000	17,044	15,905
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	Corporate Bonds	35,000	25,321	24,331
APPALACHIAN PWR CO FIXED 4.5% 03-01-2045	Corporate Bonds	145,000	116,719	116,276
APPLE INC 2.375% DUE 02-08-2041	Corporate Bonds	145,000	96,079	99,855
APPLE INC 2.65% 02-08-2051	Corporate Bonds	70,000	45,339	43,242
APPLE INC 2.65% DUE 05-11-2050 REG	Corporate Bonds	650,000	432,592	405,207
APPLE INC 3.45% DUE 02-09-2045	Corporate Bonds	95,000	89,544	72,883
APPLE INC 3.75% DUE 09-12-2047	Corporate Bonds	170,000	132,069	133,891
APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds	155,000	173,707	128,568
APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds	85,000	72,453	68,619
APPLE INC 4.375% DUE 05-13-2045	Corporate Bonds	260,000	231,947	229,845
APPLE INC FIXED 2.95% 09-11-2049	Corporate Bonds	60,000	40,844	40,047
APPLIED MATLS INC 5.85% DUE 06-15-2041	Corporate Bonds	155,000	162,679	160,604
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	Corporate Bonds	130,000	83,752	76,166
APTIV SWISS HOLDINGS LIMITED 5.75% 09-13-2054	Corporate Bonds	180,000	171,699	161,683
AQUA AMER INC FIXED 4.276% 05-01-2049	Corporate Bonds	15,000	13,040	11,748
ARCH CAP FIN LLC 5.031% DUE 12-15-2046	Corporate Bonds	5,000	4,471	4,483
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG	Corporate Bonds	85,000	74,400	77,952
ARCHER DANIELS 4.535 DUE 03-26-2042	Corporate Bonds	55,000	50,347	47,996
ARCHER-DANIELS 4.5% DUE 03-15-2049	Corporate Bonds	55,000	56,720	46,371
ARIZONA PUB SVC CO 2.65% DUE 09-15-2050	Corporate Bonds	110,000	65,128	63,801
ARIZONA PUB SVC CO 4.35% DUE 11-15-2045	Corporate Bonds	45,000	35,942	36,566
ARIZONA PUB SVC CO 5.55% 08-01-2033	Corporate Bonds	270,000	267,804	270,127
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	Corporate Bonds	235,000	235,040	237,608
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	Corporate Bonds	110,000	109,031	108,140
ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds	65,000	54,777	51,896
ASTRAZENECA FIN LLC 5.0% 02-26-2034	Corporate Bonds	185,000	185,470	183,004

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
ASTRAZENECA PLC 4% DUE 09-18-2042	Corporate Bonds	8,000	8,379	6,632
ASTRAZENECA PLC 4.375% DUE 11-16-2045	Corporate Bonds	176,000	155,250	151,059
AT&T INC 3.5% DUE 09-15-2053 REG	Corporate Bonds	435,000	296,070	293,069
AT&T INC 3.55% DUE 09-15-2055	Corporate Bonds	971,000	695,793	655,142
AT&T INC 3.65% DUE 09-15-2059	Corporate Bonds	540,000	387,940	358,622
AT&T INC 3.8% 12-01-2057	Corporate Bonds	537,000	355,846	371,250
AT&T INC 4.5% DUE 03-09-2048	Corporate Bonds	140,000	118,448	115,731
AT&T INC 6.3% DUE 01-15-2038	Corporate Bonds	30,000	30,556	32,042
AT&T INC CORP 4.65% 06-01-2044	Corporate Bonds	180,000	149,745	153,110
AT&T INC FIXED 5.15% DUE 02-15-2050	Corporate Bonds	55,000	44,014	49,277
AVALONBAY CMNTYS INC 5.3% 12-07-2033	Corporate Bonds	185,000	188,496	185,302
AVISTA CORP 4.35% DUE 06-01-2048	Corporate Bonds	130,000	106,604	106,714
B A T CAP CORP 4.39% 08-15-2037	Corporate Bonds	70,000	71,675	60,452
B A T CAP CORP 4.758% DUE 09-06-2049	Corporate Bonds	115,000	87,915	93,227
B A T CAP CORP 7.75% DUE 10-19-2032	Corporate Bonds	50,000	49,771	56,697
B A T CAP CORP FIXED 3.734% DUE 09-25-2040	Corporate Bonds	545,000	405,815	412,401
BANK AMER CORP 2.831% 10-24-2051	Corporate Bonds	130,000	83,509	80,041
BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Bonds	710,000	567,624	531,445
BANK AMER CORP 3.946% 01-23-2049	Corporate Bonds	60,000	48,020	46,357
BANK AMER CORP 4.875% DUE 04-01-2044	Corporate Bonds	55,000	50,171	50,366
BANK AMER CORP 5% DUE 01-21-2044	Corporate Bonds	325,000	315,007	303,819
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	Corporate Bonds	1,165,000	816,829	810,059
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	Corporate Bonds	55,000	48,500	45,086
BANK OF AMERICA CORPORATION 4.443% 01-20-2048	Corporate Bonds	205,000	175,992	172,869
BANK OF AMERICA CORPORATION 5.288% 04-25-2034	Corporate Bonds	50,000	48,407	49,663
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	Corporate Bonds	140,000	101,532	98,781
BARCLAYS PLC 6.036% 03-12-2055	Corporate Bonds	210,000	222,311	210,283
BARRICK PD 5.95% DUE 10-15-2039	Corporate Bonds	445,000	465,276	449,807
BAYER US FIN II 4.875% DUE 06-25-2048	Corporate Bonds	70,000	55,795	54,613
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	Corporate Bonds	140,000	95,006	89,121
BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Bonds	45,000	39,799	38,931
BELL CANADA 5.55% 02-15-2054	Corporate Bonds	380,000	368,886	356,934
BELL CDA FIXED 4.3% 07-29-2049	Corporate Bonds	265,000	210,616	207,423
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Bonds	430,000	302,059	270,328
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	599,000	460,209	453,882
BHP BILLITON FIN USA LTD 5.25% 09-08-2033	Corporate Bonds	465,000	460,785	467,387
BLACK HILLS CORP 6% 01-15-2035	Corporate Bonds	110,000	110,153	113,574
BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Bonds	396,000	396,900	374,690
BLACKROCK FUNDING INC. 5.35% 01-08-2055	Corporate Bonds	190,000	190,317	181,725
BOEING CO 3.25% DUE 02-01-2035	Corporate Bonds	230,000	182,068	183,500
BOEING CO 3.75% DUE 02-01-2050	Corporate Bonds	560,000	401,783	383,333
BOEING CO 3.85% DUE 11-01-2048	Corporate Bonds	10,000	9,692	6,866
BOEING CO 3.9% 05-01-2049	Corporate Bonds	245,000	181,063	170,785
BOEING CO 5.93% DUE 05-01-2060	Corporate Bonds	425,000	370,545	393,869
BOEING CO 6.858% 05-01-2054	Corporate Bonds	50,000	54,799	53,246
BOEING CO 6.875% DUE 03-15-2039	Corporate Bonds	30,000	32,253	31,618
BOEING CO FIXED 3.5% DUE 03-01-2039	Corporate Bonds	60,000	45,698	44,549
BOEING CO FIXED 3.55% DUE 03-01-2038	Corporate Bonds	230,000	194,430	174,143
BOEING CO FIXED 3.625% DUE 03-01-2048	Corporate Bonds	45,000	37,724	29,992
BOEING CO FIXED 3.825% 03-01-2059	Corporate Bonds	50,000	32,335	32,237
BOEING CO FIXED 3.95% DUE 08-01-2059	Corporate Bonds	110,000	69,826	72,985
BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Bonds	265,000	246,383	245,987
BOEING CO SR NT 5.875 DUE 02-15-2040	Corporate Bonds	15,000	18,953	14,511
BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Bonds	115,000	96,025	69,097
BP CAP MKTS AMER 2.939% DUE 06-04-2051	Corporate Bonds	60,000	38,466	37,211
BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	Corporate Bonds	430,000	307,380	273,837
BP CAP MKTS AMER INC 3.379% 02-08-2061	Corporate Bonds	90,000	63,907	57,084
BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Bonds	538,000	331,615	311,785
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	Corporate Bonds	80,000	66,669	64,745
BRISTOL MYERS FIXED 4.35% DUE 11-15-2047	Corporate Bonds	145,000	151,516	119,840
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	Corporate Bonds	89,000	104,495	75,775
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	Corporate Bonds	150,000	112,628	99,674
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Bonds	110,000	108,736	106,114
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	Corporate Bonds	30,000	31,264	32,193
BRISTOL MYERS SQUIBB CO CORP 4.625% 05-15-2044	Corporate Bonds	194,000	173,588	171,255
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	Corporate Bonds	60,000	51,560	55,559
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	Corporate Bonds	275,000	213,475	212,763
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	Corporate Bonds	333,000	251,758	242,751
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	Corporate Bonds	60,000	67,571	63,603
BROADCOM INC 4.8% 10-15-2034	Corporate Bonds	210,000	210,678	202,669
BROOKFIELD FIN INC 5.968% 03-04-2054	Corporate Bonds	40,000	40,731	40,487
BROOKFIELD FIN INC NT 3.625% 02-15-2052	Corporate Bonds	40,000	28,558	27,878
BROOKFIELD FINANCE INC 5.675% 01-15-2035	Corporate Bonds	75,000	76,471	75,576
BROWN FORMAN CORP 4.5% DUE 07-15-2045	Corporate Bonds	25,000	22,449	21,873
BSTN SCIENTIFIC 4.7% DUE 03-01-2049	Corporate Bonds	5,000	5,978	4,397
BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	Corporate Bonds	80,000	72,194	70,762
BURL NORTN 4.4 DUE 03-15-2042	Corporate Bonds	85,000	77,282	73,796
BURL NORTN DEB 5.05 DUE 03-01-2041	Corporate Bonds	240,000	247,468	227,172
BURL NORTN SANTA 4.15% DUE 04-01-2045	Corporate Bonds	195,000	223,221	160,498
BURL NORTN SANTA 4.95% DUE 09-15-2041	Corporate Bonds	35,000	39,661	32,605
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	Corporate Bonds	65,000	53,720	52,188
BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	Corporate Bonds	160,000	160,894	157,662
BURLINGTON NORTN SANTA 4.55 09-01-2044	Corporate Bonds	190,000	186,986	165,704
BURLINGTON NORTN SANTA FE LLC 2.875% 06-15-2052	Corporate Bonds	495,000	351,885	308,586
BURLINGTON NORTN SANTA FE LLC 3.3% 09-15-2051	Corporate Bonds	90,000	65,038	61,807
BURLINGTON NORTN SANTA FE LLC 4.9 DUE 04-01-2044 REG	Corporate Bonds	25,000	21,222	22,929
CA INST TECH 4.321% DUE 08-01-2045	Corporate Bonds	40,000	35,564	34,786
CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Bonds	40,000	31,042	30,141
CANADIAN PAC RY CO 4.2% 11-15-2069	Corporate Bonds	15,000	12,713	11,028
CANADIAN PAC RY CO 4.7% 05-01-2048	Corporate Bonds	25,000	22,808	21,734
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Bonds	260,000	174,576	169,322
CANADIAN PACIFIC RAILWAY COMPANY 3.5% 05-01-2050	Corporate Bonds	80,000	58,109	56,770

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
CARDINAL HLTH INC 4.5% DUE 11-15-2044	Corporate Bonds	115,000	98,744	94,786
CAROLINA PWR & LT 4.1% DUE 03-15-2043	Corporate Bonds	220,000	179,520	179,949
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	Corporate Bonds	54,000	55,397	41,746
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	Corporate Bonds	29,000	21,494	20,834
CASE WESTN RESV 5.405% DUE 06-01-2122	Corporate Bonds	205,000	193,813	191,739
CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Bonds	100,000	74,767	69,214
CATERPILLAR INS 4.3% DUE 05-15-2044	Corporate Bonds	85,000	75,266	73,477
CATHOLIC HEALTH INITIATI 4.35 DUE 11-01-2042	Corporate Bonds	40,000	31,157	33,439
CBRE SVCS INC 5.95% 08-15-2034	Corporate Bonds	55,000	54,258	56,727
CDN NAT RES LTD 5.85% DUE 02-01-2035	Corporate Bonds	35,000	43,578	35,159
CDN NAT RES LTD 6.25% DUE 03-15-2038	Corporate Bonds	235,000	236,683	240,155
CDN NAT RES LTD 6.75% DUE 02-01-2039	Corporate Bonds	250,000	271,851	265,033
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	Corporate Bonds	75,000	78,541	75,169
CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Bonds	81,000	71,958	72,152
CENOVUS ENERGY INC NT 3.75% 02-15-2052	Corporate Bonds	51,000	35,343	35,269
CENTERPOINT ENERGY 3.95% 03-01-2048	Corporate Bonds	5,000	6,184	3,844
CENTERPOINT ENERGY HOUSTON ELEC LLC 4.25% 02-01-2049	Corporate Bonds	45,000	37,073	36,355
CENTERPOINT ENERGY HOUSTON ELEC LLC GENERAL MTG BD SER AF 3.35% 04-01-2051	Corporate Bonds	65,000	47,627	44,569
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	Corporate Bonds	130,000	111,292	93,035
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035	Corporate Bonds	320,000	319,005	312,962
CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034	Corporate Bonds	110,000	110,330	109,806
CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050	Corporate Bonds	465,000	317,805	308,234
CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	Corporate Bonds	35,000	19,261	19,702
CHUBB CORP 6% DUE 05-11-2037	Corporate Bonds	120,000	131,579	127,333
CHUBB CORP 6.5% DUE 05-15-2038	Corporate Bonds	75,000	81,920	82,756
CHUBB INA HLDGS INC 5.0% 03-15-2034	Corporate Bonds	490,000	490,973	484,336
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	Corporate Bonds	135,000	84,998	82,158
* CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	Corporate Bonds	290,000	240,571	211,502
* CIGNA CORP NEW CORP 4.9% 12-15-2048	Corporate Bonds	120,000	110,524	102,399
* CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	Corporate Bonds	220,000	175,887	161,398
* CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Bonds	145,000	100,119	95,482
* CIGNA GROUP 5.6% 02-15-2054	Corporate Bonds	310,000	295,835	290,711
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	Corporate Bonds	90,000	96,059	95,153
CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Bonds	210,000	212,866	201,555
CITIGROUP INC 5.3 DUE 05-06-2044	Corporate Bonds	30,000	30,382	38,270
CITIGROUP INC 5.827% 02-13-2035	Corporate Bonds	610,000	602,577	607,890
CITIGROUP INC 5.875 DUE 01-30-2042	Corporate Bonds	60,000	60,477	61,355
CITIGROUP INC 6.875% DUE 02-15-2098	Corporate Bonds	15,000	20,034	16,796
CITIGROUP INC 8.125% DUE 07-15-2039	Corporate Bonds	105,000	134,183	129,677
CLECO SECURITIZATION I LLC 4.64% DUE 09-01-2042	Corporate Bonds	25,000	24,997	23,482
CME GROUP INC 5.3 09-15-2043	Corporate Bonds	45,000	45,162	45,053
CMS ENERGY CORP 4.875 DUE 03-01-2044	Corporate Bonds	140,000	123,105	124,686
COCA COLA CO 5.4% 05-13-2064	Corporate Bonds	490,000	498,773	472,359
COCA-COLA CO/THE 5.2% 01-14-2055	Corporate Bonds	125,000	128,808	118,870
COLUMBIA PIPELN 5.8% DUE 06-01-2045	Corporate Bonds	145,000	179,553	139,862
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Bonds	65,000	41,440	38,767
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Bonds	1,089,000	733,856	656,234
COMCAST CORP NEW 3.25% 11-01-2039	Corporate Bonds	625,000	527,287	474,052
COMCAST CORP NEW 3.4% DUE 07-15-2046	Corporate Bonds	65,000	47,801	45,693
COMCAST CORP NEW 4% DUE 03-01-2048	Corporate Bonds	95,000	78,373	72,254
COMCAST CORP NEW 4% DUE 08-15-2047	Corporate Bonds	50,000	41,050	38,184
COMCAST CORP NEW 4.25% DUE 01-15-2033	Corporate Bonds	120,000	133,163	112,043
COMCAST CORP NEW 4.6% 10-15-2038	Corporate Bonds	25,000	23,282	22,644
COMCAST CORP NEW 4.95% DUE 10-15-2058	Corporate Bonds	65,000	59,078	56,273
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Bonds	38,000	21,612	20,662
COMCAST CORP NEW FIXED 2.93% DUE 11-01-2056	Corporate Bonds	514,000	315,659	300,251
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Bonds	600,000	481,800	455,005
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	Corporate Bonds	121,000	115,378	91,646
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	Corporate Bonds	320,000	240,576	235,957
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	Corporate Bonds	255,000	199,807	199,853
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	Corporate Bonds	35,000	28,688	26,987
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	Corporate Bonds	110,000	119,468	86,875
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	Corporate Bonds	200,000	141,087	129,765
COMMONWEALTH EDISON CO 3.2% DUE 11-15-2049	Corporate Bonds	40,000	41,278	26,618
COMMONWEALTH EDISON CO 3.75% 08-15-2047	Corporate Bonds	185,000	140,158	138,295
COMMONWEALTH EDISON CO 3.85% 03-15-2052	Corporate Bonds	50,000	38,686	37,043
COMMONWEALTH EDISON CO 5.65% 06-01-2054	Corporate Bonds	100,000	99,580	98,803
COMWLTH EDISON CO 3.65% DUE 06-15-2046	Corporate Bonds	10,000	11,133	7,475
COMWLTH EDISON CO 3.7% DUE 03-01-2045	Corporate Bonds	45,000	51,867	34,376
COMWLTH EDISON CO 4.35% DUE 11-15-2045	Corporate Bonds	70,000	63,283	58,757
COMWLTH EDISON CO 4.6% DUE 08-15-2043	Corporate Bonds	135,000	125,840	118,015
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	Corporate Bonds	115,000	79,399	74,274
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	Corporate Bonds	135,000	122,112	127,197
CONOCOPHILLIPS 5.3% 05-15-2053	Corporate Bonds	105,000	98,250	97,246
CONOCOPHILLIPS CO 4.3% DUE 11-15-2044	Corporate Bonds	45,000	38,108	37,680
CONOCOPHILLIPS CO 5.55% 03-15-2054	Corporate Bonds	135,000	134,175	130,257
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Bonds	248,000	246,148	238,192
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	Corporate Bonds	45,000	34,772	32,557
CONS EDISON CO N Y 3% DUE 12-01-2060	Corporate Bonds	140,000	84,789	82,479
CONS EDISON CO N Y 3.85% DUE 06-15-2046	Corporate Bonds	30,000	32,676	22,934
CONS EDISON CO N Y 3.95% DUE 03-01-2043	Corporate Bonds	85,000	67,175	68,075
CONS EDISON CO N Y 4% 11-15-2057	Corporate Bonds	135,000	104,977	99,388
CONS EDISON CO N Y 4.2% DUE 03-15-2042	Corporate Bonds	50,000	53,988	41,725
CONS EDISON CO N Y 4.5% DUE 05-15-2058	Corporate Bonds	60,000	49,776	48,292
CONS EDISON CO N Y 4.65% DUE 12-01-2048	Corporate Bonds	80,000	63,579	68,477
CONS EDISON CO N Y 5.3% DUE 03-01-2035	Corporate Bonds	20,000	22,195	19,863
CONS EDISON CO N Y 5.5% DUE 12-01-2039	Corporate Bonds	105,000	115,910	103,894
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Bonds	45,000	35,029	31,421
CONSTELLATION 4.5% DUE 05-09-2047	Corporate Bonds	55,000	62,004	45,478
COOPERATIVE 5.25% DUE 05-24-2041	Corporate Bonds	265,000	261,597	257,419
COOPERATIVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	Corporate Bonds	25,000	34,110	24,973
COREBRIDGE FINL INC 6.05% 09-15-2033	Corporate Bonds	25,000	25,474	25,861

WK Kellogg Co Retiree Welfare Benefit Plan
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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
CORNING INC 5.45% DUE 11-15-2079	Corporate Bonds	175,000	152,367	158,497
CROWN CASTLE INTL CORP NEW 2.9% DUE 04-01-2041 REG	Corporate Bonds	28,000	18,913	19,495
CSX CORP 3.8% DUE 11-01-2046	Corporate Bonds	70,000	58,923	53,905
CSX CORP 4.25% DUE 11-01-2066	Corporate Bonds	100,000	79,218	75,708
CSX CORP FIXED 4.65% DUE 03-01-2068	Corporate Bonds	265,000	230,634	216,898
* CVS CAREMARK CORP 5.3 DUE 12-05-2043	Corporate Bonds	460,000	415,977	401,588
* CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	Corporate Bonds	192,000	147,973	150,601
* CVS HEALTH CORP 4.78% DUE 03-25-2038	Corporate Bonds	65,000	58,028	56,212
* CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Bonds	665,000	569,376	548,435
* CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Bonds	150,000	131,287	126,285
* CVS HEALTH CORP 6.0% 06-01-2044	Corporate Bonds	120,000	118,306	113,563
* CVS HEALTH CORP 6.125% DUE 09-15-2039	Corporate Bonds	55,000	53,695	53,740
DANAHER CORP 2.6% DUE 10-01-2050	Corporate Bonds	70,000	49,252	41,714
DANAHER CORP SR NT 2.8% 12-10-2051	Corporate Bonds	105,000	67,696	64,862
DCP MIDSTREAM OPER 5.6% DUE 04-01-2044	Corporate Bonds	5,000	4,638	4,673
DEERE & CO 2.875% DUE 09-07-2049	Corporate Bonds	40,000	26,495	26,164
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041	Corporate Bonds	30,000	23,201	22,090
DELL INTL L L C / EMC CORP SR NT 3.45% 12-15-2051	Corporate Bonds	35,000	22,664	23,784
DELL INTL L L C / EMC CORP 4.85% 02-01-2035	Corporate Bonds	270,000	268,418	256,473
DELL INTL L L C / EMC CORP 8.1% 07-15-2036 USD	Corporate Bonds	40,000	46,719	47,451
DEVON ENERGY CORP 4.75% DUE 05-15-2042	Corporate Bonds	230,000	191,002	191,401
DEVON ENERGY CORP 5.6 DUE 07-15-2041	Corporate Bonds	40,000	38,688	37,042
DH EUROPE FIN II S 3.4% DUE 11-15-2049	Corporate Bonds	55,000	58,585	38,975
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	Corporate Bonds	325,000	293,662	253,535
DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEC	Corporate Bonds	7,000	5,452	5,295
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Bonds	260,000	251,946	244,145
DICKS SPORTING GOODS INC 4.1% 01-15-2052	Corporate Bonds	215,000	154,246	157,449
DISNEY WALT CO 2.75% DUE 09-01-2049	Corporate Bonds	370,000	309,902	231,221
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	Corporate Bonds	225,000	216,575	180,575
DISNEY WALT CO 3.6% DUE 01-13-2051 REG	Corporate Bonds	400,000	301,425	294,665
DISNEY WALT CO 4.125 DUE 12-01-2041	Corporate Bonds	140,000	130,146	117,402
DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Corporate Bonds	155,000	136,273	133,931
DISNEY WALT CO NEW MEDIUM TERM NTS BOOK 3.7 DUE 12-01-2042	Corporate Bonds	60,000	48,006	47,090
DISNEY WALT CO SR NT 4.75% 09-15-2044	Corporate Bonds	60,000	55,096	53,768
DISNEY WALT CO SR NT 4.75% 11-15-2046	Corporate Bonds	35,000	28,561	31,124
DISNEY WALT CO SR NT 4.95% 10-15-2045	Corporate Bonds	95,000	86,952	86,955
DISNEY WALT CO SR NT 5.4% 10-01-2043	Corporate Bonds	45,000	40,403	44,235
DISNEY WALT CO SR NT 6.65% 11-15-2037	Corporate Bonds	105,000	121,494	117,108
DOMINION RES INC 4.7% DUE 12-01-2044	Corporate Bonds	155,000	131,128	131,658
DOW CHEM CO 5.25% DUE 11-15-2041	Corporate Bonds	120,000	114,877	111,477
DOW CHEM CO NT 9.4 DUE 05-15-2039	Corporate Bonds	91,000	122,904	120,669
DOW CHEMICAL CO 4.375% DUE 11-15-2042	Corporate Bonds	145,000	135,203	119,023
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	Corporate Bonds	20,000	19,327	18,755
DOW CHEMICAL CO NT 4.8% 05-15-2049	Corporate Bonds	290,000	252,281	244,157
DTE ELEC CO 2.95% DUE 03-01-2050	Corporate Bonds	40,000	26,424	26,028
DTE ELEC CO 3.75% DUE 08-15-2047	Corporate Bonds	165,000	127,674	124,312
DTE ELEC CO 4.05% 05-15-2048	Corporate Bonds	45,000	37,382	36,046
DUKE ENERGY 3.2% DUE 08-15-2049	Corporate Bonds	140,000	100,043	93,397
DUKE ENERGY 3.7% DUE 10-15-2046	Corporate Bonds	260,000	191,535	192,881
DUKE ENERGY 3.75% DUE 06-01-2045	Corporate Bonds	45,000	35,349	34,450
DUKE ENERGY 4 DUE 09-30-2042	Corporate Bonds	40,000	43,959	32,518
DUKE ENERGY 4.15% DUE 12-01-2044	Corporate Bonds	70,000	59,413	57,012
DUKE ENERGY 4.375% DUE 03-30-2044	Corporate Bonds	115,000	139,826	96,842
DUKE ENERGY 6.05% DUE 04-15-2038	Corporate Bonds	40,000	41,500	42,072
DUKE ENERGY CAROLINAS LLC 3.45% DUE 04-15-2051 BEC	Corporate Bonds	40,000	28,757	27,644
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEC	Corporate Bonds	65,000	47,745	45,835
DUKE ENERGY CAROLINAS LLC 5.4% DUE 01-15-2054	Corporate Bonds	60,000	61,494	57,744
DUKE ENERGY CORP 3.95% DUE 08-15-2047	Corporate Bonds	190,000	147,899	141,645
DUKE ENERGY CORP 4.2% DUE 06-15-2049	Corporate Bonds	100,000	88,936	77,342
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	Corporate Bonds	170,000	130,557	114,886
DUKE ENERGY FLA 3.4% DUE 10-01-2046	Corporate Bonds	125,000	98,739	88,633
DUKE ENERGY FLA 4.2% DUE 07-15-2048	Corporate Bonds	210,000	226,714	168,399
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052 BEC	Corporate Bonds	125,000	131,914	127,266
DUKE ENERGY IND 4.2% DUE 03-15-2042	Corporate Bonds	15,000	16,075	12,304
DUKE ENERGY IND 4.9 DUE 07-15-2043	Corporate Bonds	75,000	89,642	68,153
DUKE ENERGY IND 6.35% DUE 08-15-2038	Corporate Bonds	170,000	240,008	182,422
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	Corporate Bonds	140,000	93,987	84,678
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	Corporate Bonds	150,000	113,698	100,970
DUKE ENERGY INDIANA LLC 5.4% DUE 04-01-2050	Corporate Bonds	95,000	88,338	90,165
DUKE ENERGY OH INC 3.7% DUE 06-15-2046	Corporate Bonds	85,000	76,407	62,800
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049 REG	Corporate Bonds	75,000	93,275	60,313
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9% 08-15-2051	Corporate Bonds	40,000	25,659	24,767
DUKE ENERGY PROGRESS LLC 3.6% 09-15-2047	Corporate Bonds	65,000	51,176	47,344
DUKE UNIV 2.682% DUE 10-01-2044	Corporate Bonds	160,000	117,451	112,486
DUKE UNIV 2.832% 10-01-2055	Corporate Bonds	150,000	102,550	93,331
EASTMAN CHEM CO 4.65% DUE 10-15-2044	Corporate Bonds	75,000	62,338	63,411
ECOLAB INC 2.75% 08-18-2055 BEC	Corporate Bonds	142,000	85,653	83,543
ECOLAB INC FIXED 2.125% DUE 08-15-2050	Corporate Bonds	110,000	62,634	59,062
EDF S A 4.95% DUE 10-13-2045	Corporate Bonds	90,000	81,265	79,262
EL PASO PIPELN 4.7% DUE 11-01-2042	Corporate Bonds	300,000	257,701	252,311
EL PASO PIPELN 7.5% DUE 11-15-2040	Corporate Bonds	75,000	88,779	84,439
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Bonds	40,000	39,433	35,658
ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Bonds	135,000	133,801	129,560
ELEVANCE HEALTH INC 5.7% 02-15-2055	Corporate Bonds	45,000	45,275	43,429
ELEVANCE HLTH INC FIXED 6.1% DUE 10-15-2052	Corporate Bonds	35,000	37,011	35,428
ELI LILLY & CO 3.95% 05-15-2047	Corporate Bonds	115,000	88,506	91,976
ELI LILLY & CO 4.95% 02-27-2063	Corporate Bonds	60,000	55,996	53,923
ELI LILLY & CO 5.2% 08-14-2064	Corporate Bonds	150,000	150,702	139,822
ELI LILLY AND CO 4.875% DUE 02-27-2053	Corporate Bonds	200,000	204,123	181,428
ELI LILLY AND COMPANY 5.0% 02-09-2054	Corporate Bonds	730,000	715,286	671,325
ENABLE MIDSTREAM PARTNERS LP STEP 05-15-2044	Corporate Bonds	25,000	27,392	21,569
ENBRIDGE ENERGY 5.5% DUE 09-15-2040	Corporate Bonds	85,000	85,604	81,460

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
ENBRIDGE ENERGY 7.375% DUE 10-15-2045	Corporate Bonds	235,000	264,112	265,897
ENBRIDGE ENERGY 7.5% DUE 04-15-2038	Corporate Bonds	10,000	11,598	11,383
ENCANA CORP 6.625% DUE 08-15-2037	Corporate Bonds	17,000	16,728	17,512
ENERGY TRANSFER 5.15% DUE 02-01-2043	Corporate Bonds	10,000	8,903	8,827
ENERGY TRANSFER 5.15% DUE 03-15-2045	Corporate Bonds	80,000	69,376	70,134
ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Bonds	125,000	123,123	120,905
ENERGY TRANSFER 6.25% DUE 04-15-2049	Corporate Bonds	50,000	52,205	50,186
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	Corporate Bonds	205,000	199,167	181,566
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Bonds	150,000	127,446	127,433
ENTERGY ARK LLC 2.65% DUE 06-15-2051	Corporate Bonds	165,000	97,005	97,480
ENTERGY ARK LLC 5.75% 06-01-2054	Corporate Bonds	15,000	14,908	14,857
ENTERGY ARKANSAS LLC 4.2% 04-01-2049	Corporate Bonds	30,000	24,325	23,857
ENTERGY CORP NEW 3.75% DUE 06-15-2050	Corporate Bonds	55,000	61,899	39,043
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	Corporate Bonds	70,000	70,739	43,108
ENTERGY LA LLC FIXED 3.1% DUE 06-15-2041	Corporate Bonds	125,000	104,586	89,782
ENTERGY MISS LLC 3.85% DUE 06-01-2049	Corporate Bonds	130,000	100,502	96,636
ENTERGY MISS LLC 5.85% 06-01-2054	Corporate Bonds	50,000	50,040	50,469
ENTERGY TEX INC 3.55% DUE 09-30-2049	Corporate Bonds	115,000	127,776	80,983
ENTERPRISE PRODS 5.7% DUE 02-15-2042	Corporate Bonds	10,000	10,388	9,999
ENTERPRISE PRODS 6.45% DUE 09-01-2040	Corporate Bonds	80,000	85,885	86,171
ENTERPRISE PRODS 7.55% DUE 04-15-2038	Corporate Bonds	75,000	107,546	87,832
ENTERPRISE PRODS FIXED 3.95% DUE 01-31-2060	Corporate Bonds	95,000	70,892	68,477
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Corporate Bonds	102,000	86,587	81,948
ENTERPRISE PRODS OPER LLC GTD SR NT 4.85% DUE 08-15-2042	Corporate Bonds	175,000	155,422	158,127
EOG RES INC 4.95% DUE 04-15-2050	Corporate Bonds	70,000	63,517	62,339
EOG RESOURCES INC 5.65% 12-01-2054	Corporate Bonds	190,000	193,146	186,316
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	Corporate Bonds	90,000	59,455	56,805
EQUINOR ASA 3.625% DUE 04-06-2040	Corporate Bonds	150,000	121,934	121,299
EQUINOR ASA FIXED 3.7% DUE 04-06-2050	Corporate Bonds	140,000	109,879	103,856
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	Corporate Bonds	265,000	182,751	174,567
ESSENTIAL UTILS INC SR NT 5.3% 05-01-2052	Corporate Bonds	110,000	97,927	100,169
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045	Corporate Bonds	55,000	46,390	45,020
EXELON CORP 4.95% DUE 06-15-2035	Corporate Bonds	100,000	113,808	94,736
EXELON CORP 5.625% DUE 06-15-2035	Corporate Bonds	10,000	11,179	10,041
EXXON MOBIL CORP 2.995% DUE 08-16-2039	Corporate Bonds	105,000	80,877	79,426
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Bonds	626,000	460,697	439,489
EXXON MOBIL CORP 3.567% DUE 03-06-2045	Corporate Bonds	80,000	70,190	60,185
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	Corporate Bonds	375,000	328,684	308,808
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	Corporate Bonds	200,000	200,452	206,715
FEDEX CORP 3.875% DUE 08-01-2042	Corporate Bonds	115,000	93,768	89,948
FEDEX CORP 4.1% DUE 02-01-2045	Corporate Bonds	185,000	149,441	144,859
FEDEX CORP 4.4% DUE 01-15-2047	Corporate Bonds	150,000	120,410	121,513
FEDEX CORP 4.55% DUE 04-01-2046	Corporate Bonds	75,000	62,259	62,547
FEDEX CORP 4.75% DUE 11-15-2045	Corporate Bonds	100,000	87,771	85,865
FEDEX CORP 4.95% 10-17-2048	Corporate Bonds	130,000	116,220	113,621
FEDEX CORP 5.25% DUE 05-15-2050	Corporate Bonds	40,000	37,506	36,668
FID NATL 4.5% DUE 08-15-2046	Corporate Bonds	60,000	50,968	48,802
FIRSTENERGY CORP 3.4% DUE 03-01-2050	Corporate Bonds	90,000	62,447	61,113
FIRSTENERGY CORP 4.85% 07-15-2047	Corporate Bonds	35,000	29,467	29,850
FISERV INC 4.4% DUE 07-01-2049	Corporate Bonds	115,000	103,728	94,033
FL PWR & LT CO 1ST MTG BD 5.9% DUE 04-01-2039	Corporate Bonds	45,000	48,657	47,064
FL PWR & LT CO 3.7% 12-01-2047	Corporate Bonds	205,000	157,746	153,867
FL PWR & LT CO 3.95% 03-01-2048	Corporate Bonds	55,000	43,172	43,251
FL PWR & LT CO 4.05% DUE 06-01-2042	Corporate Bonds	50,000	58,666	41,249
FL PWR & LT CO 4.05% DUE 10-01-2044	Corporate Bonds	120,000	121,010	97,917
FL PWR & LT CO 4.125% DUE 06-01-2048	Corporate Bonds	75,000	65,892	60,112
FL PWR & LT CO 5.25% DUE 02-01-2041	Corporate Bonds	15,000	15,626	14,560
FL PWR & LT CO 5.95% DUE 10-01-2033	Corporate Bonds	165,000	221,560	172,200
FLORIDA POWER & LIGHT COMPANY 2.875% 12-04-2051	Corporate Bonds	25,000	16,423	15,654
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	Corporate Bonds	240,000	253,763	239,958
FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	Corporate Bonds	55,000	43,808	43,066
FLORIDA PWR CORP 6.4% DUE 06-15-2038	Corporate Bonds	145,000	181,771	156,162
FMC CORP 4.5% DUE 10-01-2049	Corporate Bonds	68,000	49,113	51,848
FORD FNDTN 2.815% DUE 06-01-2070	Corporate Bonds	75,000	48,330	42,258
FRED HUTCHINSON 4.966% DUE 01-01-2052	Corporate Bonds	35,000	35,000	32,130
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	Corporate Bonds	72,000	49,065	49,595
GATX CORP 3.1% DUE 06-01-2051	Corporate Bonds	15,000	14,642	9,493
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	Corporate Bonds	240,000	273,585	272,025
GEORGETOWN UNIV 2.943% DUE 04-01-2050	Corporate Bonds	100,000	97,369	64,406
GEORGIA PWR CO 3.7% 01-30-2050	Corporate Bonds	100,000	81,399	73,536
GEORGIA PWR CO 4.3% DUE 03-15-2043	Corporate Bonds	40,000	34,631	33,452
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	Corporate Bonds	80,000	53,581	54,017
GILEAD SCIENCES 4.5% DUE 02-01-2045	Corporate Bonds	250,000	243,345	214,502
GILEAD SCIENCES 4.75% DUE 03-01-2046	Corporate Bonds	60,000	54,241	52,916
GILEAD SCIENCES 4.8% DUE 04-01-2044	Corporate Bonds	200,000	184,922	179,168
GILEAD SCIENCES 5.5% DUE 11-15-2054	Corporate Bonds	345,000	346,806	336,197
GILEAD SCIENCES INC 2.6% DUE 10-01-204C	Corporate Bonds	222,000	155,285	154,043
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	Corporate Bonds	70,000	45,734	43,100
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	Corporate Bonds	280,000	310,526	303,495
GLOBAL PAYMENTS INC 5.95% DUE 08-15-2052BEO	Corporate Bonds	40,000	38,812	38,830
GOLDMAN SACHS 4.75% DUE 10-21-2045	Corporate Bonds	40,000	36,902	35,433
GOLDMAN SACHS 5.15% DUE 05-22-2045	Corporate Bonds	70,000	67,089	64,575
GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Bonds	205,000	218,958	215,922
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	Corporate Bonds	190,000	136,178	132,151
GOLDMAN SACHS GROUP INC 3.21% DUE 04-22-2042 BEO	Corporate Bonds	285,000	204,580	207,950
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Bonds	320,000	318,446	309,319
GRUPO TELEVIS A 6.625% DUE 01-15-2040	Corporate Bonds	150,000	148,708	135,341
HALEON US CAPITAL LLC 4.0% 03-24-2052	Corporate Bonds	70,000	59,992	54,095
HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Bonds	130,000	111,585	113,356
HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Bonds	515,000	349,068	333,677
HCA INC 5.125% 06-15-2039	Corporate Bonds	75,000	68,884	68,346
HCA INC 5.25% DUE 06-15-2049	Corporate Bonds	30,000	26,674	26,015

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
HCA INC 5.95% 09-15-2054	Corporate Bonds	165,000	165,045	157,180
HCA INC 6.1% 04-01-2064	Corporate Bonds	50,000	52,778	47,765
HCA INC SR SECD NT 4.625% 03-15-2052	Corporate Bonds	142,000	119,434	110,641
HERSHEY CO 3.375% DUE 08-15-2046	Corporate Bonds	75,000	57,002	54,109
HESS CORP 5.6% DUE 02-15-2041	Corporate Bonds	100,000	101,203	98,843
HESS CORP 5.8% DUE 04-01-2047	Corporate Bonds	150,000	174,195	150,334
HESS CORP 6% DUE 01-15-2040	Corporate Bonds	20,000	20,392	20,839
HOME DEPOT INC 2.375% 03-15-2051	Corporate Bonds	75,000	43,975	42,522
HOME DEPOT INC 3.125% DUE 12-15-2049	Corporate Bonds	132,000	97,271	88,516
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Bonds	60,000	55,522	41,899
HOME DEPOT INC 3.9% DUE 06-15-2047	Corporate Bonds	165,000	183,530	129,176
HOME DEPOT INC 4.2% DUE 04-01-2043	Corporate Bonds	180,000	154,775	152,349
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	Corporate Bonds	135,000	117,471	115,495
HOME DEPOT INC 4.5% DUE 12-06-2048	Corporate Bonds	20,000	25,726	17,105
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035	Corporate Bonds	90,000	90,235	88,253
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	Corporate Bonds	85,000	81,957	79,741
HORMEL FOODS CORP FIXED 3.05% DUE 06-03-2051	Corporate Bonds	200,000	140,272	130,097
HP ENTERPRISE CO 5.6% 10-15-2054	Corporate Bonds	95,000	94,462	89,593
HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Bonds	385,000	383,706	375,556
HUMANA INC 5.5% 03-15-2053	Corporate Bonds	65,000	61,259	58,107
HUMANA INC 5.75% 04-15-2054	Corporate Bonds	160,000	157,290	148,507
HUMANA INC 5.95% 03-15-2034	Corporate Bonds	45,000	45,646	45,318
IBM INTERNAT CAPITAL 5.25% 02-05-2044	Corporate Bonds	10,000	9,738	9,483
IMB INTERNAT CAPITAL 5.3% 02-05-2054	Corporate Bonds	385,000	384,524	355,768
IN UNIV HLTH INC 2.852% DUE 11-01-2051	Corporate Bonds	110,000	74,084	68,979
INDIANA MICH PWR CO 3.25% DUE 05-01-2051BEO	Corporate Bonds	140,000	92,096	92,115
INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds	610,000	406,020	364,698
INTEL CORP 3.734% 12-08-2047 BEO	Corporate Bonds	460,000	340,279	303,699
INTEL CORP 4.25% DUE 12-15-2042	Corporate Bonds	90,000	73,666	68,413
INTEL CORP 4.9% 07-29-2045	Corporate Bonds	115,000	98,829	93,000
INTEL CORP 4.9% 08-05-2052	Corporate Bonds	60,000	51,251	47,444
INTEL CORP 5.05% DUE 08-05-2062 BEO	Corporate Bonds	125,000	107,848	97,648
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	Corporate Bonds	225,000	156,468	157,313
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEC	Corporate Bonds	310,000	211,074	199,116
INTERCONTINENTAL EXCHANGE INC 4.6% 03-15-2033	Corporate Bonds	35,000	33,809	33,537
INTERCONTINENTAL EXCHANGE INC 5.2% 06-15-2062	Corporate Bonds	50,000	50,684	45,475
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	Corporate Bonds	105,000	87,454	85,850
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	Corporate Bonds	145,000	124,898	124,793
INTERSTATE PWR & LT CO 5.45% 09-30-2054	Corporate Bonds	65,000	65,627	61,561
INTL BUSINESS 3.43% DUE 02-09-2052	Corporate Bonds	130,000	93,000	88,826
INTL BUSINESS FIXED 2.85% DUE 05-15-2040	Corporate Bonds	240,000	172,429	171,107
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL	Corporate Bonds	15,000	18,060	18,289
INTL FLAVORS & 4.375% DUE 06-01-2047	Corporate Bonds	30,000	23,171	23,486
INTL PAPER CO 4.8% DUE 06-15-2044	Corporate Bonds	40,000	34,415	35,219
INTL PAPER CO 5.15% DUE 05-15-2046	Corporate Bonds	10,000	9,848	9,050
INTL PAPER CO 6 DUE 11-15-2041	Corporate Bonds	155,000	152,031	158,746
INTST PWR & LT CO 3.7% DUE 09-15-2046	Corporate Bonds	200,000	156,513	148,416
INTUIT INC 5.5% 09-15-2053	Corporate Bonds	40,000	39,828	39,229
JBS USA LUX S A 6.5% DUE 12-01-2052	Corporate Bonds	45,000	47,588	45,775
JBS USA/FOOD/FINANCE 3.0% 05-15-2032	Corporate Bonds	60,000	59,225	49,937
JBS USA/FOOD/FINANCE 4.375% 02-02-2052	Corporate Bonds	75,000	64,809	56,523
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	Corporate Bonds	132,000	90,685	87,823
JOHNSON & JOHNSON 3.4% 01-15-2038	Corporate Bonds	75,000	63,427	62,743
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	Corporate Bonds	125,000	110,144	109,189
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds	150,000	133,430	130,126
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Corporate Bonds	200,000	169,794	167,799
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	Corporate Bonds	50,000	44,753	46,699
JOHNSON CTLS INTL PLC SR NT STEP UP 07-02-2064 12-28-2016	Corporate Bonds	30,000	36,249	25,383
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054	Corporate Bonds	200,000	201,096	192,074
JPMORGAN CHASE & 5.6% DUE 07-15-2041	Corporate Bonds	115,000	117,491	116,107
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	Corporate Bonds	380,000	256,110	252,100
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	Corporate Bonds	375,000	305,561	278,253
JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Bonds	580,000	440,370	426,284
JPMORGAN CHASE & CO 3.897% 01-23-2049	Corporate Bonds	310,000	251,443	238,645
JPMORGAN CHASE & CO 3.964% 11-15-2048	Corporate Bonds	545,000	426,742	426,476
JPMORGAN CHASE & CO 4.032% 07-24-2048	Corporate Bonds	330,000	301,996	260,546
JPMORGAN CHASE & CO 4.26% 02-22-2048	Corporate Bonds	155,000	134,181	128,439
JPMORGAN CHASE & CO 4.85 NOTES DUE 02-01-2044	Corporate Bonds	50,000	48,874	46,047
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	Corporate Bonds	232,000	232,164	229,138
JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Bonds	190,000	192,452	185,622
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	Corporate Bonds	40,000	43,554	43,673
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	Corporate Bonds	505,000	340,312	342,443
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	Corporate Bonds	190,000	190,829	134,602
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	Corporate Bonds	160,000	118,270	104,067
KAISER FNDTN HOSPS 3.266% DUE 11-01-2049	Corporate Bonds	80,000	56,164	55,534
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Bonds	255,000	227,933	208,202
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEC	Corporate Bonds	220,000	150,517	148,392
KENTUCKY UTILS CO 4.375% DUE 10-01-2045	Corporate Bonds	50,000	56,984	41,777
KENVUE INC 5.05% 03-22-2053	Corporate Bonds	120,000	109,149	111,398
KENVUE INC 5.2% 03-22-2063	Corporate Bonds	280,000	266,246	259,185
KEURIG DR PEPPER INC 3.8% DUE 05-01-2050BEO	Corporate Bonds	165,000	130,226	121,548
KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051	Corporate Bonds	70,000	44,591	46,984
KIMBERLY-CLARK 6.625% DUE 08-01-2037	Corporate Bonds	140,000	163,284	158,356
KIMCO RLTY CORP 3.7% DUE 10-01-2049	Corporate Bonds	130,000	94,255	94,502
KINDER MORGAN 5.4% DUE 09-01-2044	Corporate Bonds	160,000	145,376	146,120
KINDER MORGAN 5.5 DUE 03-01-2044	Corporate Bonds	30,000	25,817	27,815
KINDER MORGAN 6.55% DUE 09-15-2040	Corporate Bonds	155,000	170,970	161,136
KINDER MORGAN 6.95% DUE 01-15-2038	Corporate Bonds	40,000	43,749	43,379
KINDER MORGAN INC 5.05% DUE 02-15-2046	Corporate Bonds	130,000	123,498	113,144
KINDER MORGAN INC 5.2% 03-01-2048	Corporate Bonds	20,000	24,785	17,685
KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	Corporate Bonds	255,000	181,761	172,510
KLA CORP 3.3% 03-01-2050	Corporate Bonds	20,000	18,166	13,837

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
KLA CORP 4.95% 07-15-2052	Corporate Bonds	50,000	48,146	45,512
KLA CORP 5% DUE 03-15-2049	Corporate Bonds	80,000	74,351	73,558
KLA CORP 5.25% 07-15-2062	Corporate Bonds	190,000	179,871	178,138
KRAFT FOODS GROUP 6.875% DUE 01-26-2039	Corporate Bonds	35,000	36,407	38,606
KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Bonds	125,000	97,950	101,223
KRAFT HEINZ FOODS CO GTD SR NT 4.625% 10-01-2039	Corporate Bonds	120,000	107,085	107,389
KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	Corporate Bonds	380,000	340,044	325,305
KROGER CO 3.875% DUE 10-15-2046	Corporate Bonds	130,000	99,401	97,354
KROGER CO 4.45% DUE 02-01-2047	Corporate Bonds	155,000	137,987	127,676
KROGER CO 5.5% 09-15-2054	Corporate Bonds	135,000	134,096	127,313
KROGER CO 5.65% 09-15-2064	Corporate Bonds	90,000	89,430	84,770
KY UTILS CO 4.65 DUE 11-14-2043	Corporate Bonds	10,000	10,942	8,535
LAB CORP AMER 4.7% DUE 02-01-2045	Corporate Bonds	45,000	43,978	38,727
LAM RESH CORP 3.125% DUE 06-15-2060	Corporate Bonds	10,000	6,464	6,133
LAM RESH CORP 4.875% DUE 03-15-2049	Corporate Bonds	60,000	54,576	53,965
LILLY ELI & CO 3.7% DUE 03-01-2045	Corporate Bonds	60,000	48,872	47,394
LILLY ELI & CO 3.95% 03-15-2049	Corporate Bonds	55,000	45,763	43,101
LILLY ELI & CO 5.1% 02-09-2064	Corporate Bonds	170,000	166,715	155,659
LOCKHEED MARTIN 3.8% DUE 03-01-2045	Corporate Bonds	55,000	44,333	43,396
LOCKHEED MARTIN 4.07% DUE 12-15-2042	Corporate Bonds	250,000	221,865	208,647
LOCKHEED MARTIN 4.5% DUE 05-15-2036	Corporate Bonds	45,000	52,126	42,236
LOCKHEED MARTIN 4.7% DUE 05-15-2046	Corporate Bonds	170,000	153,360	152,167
LOCKHEED MARTIN 4.85 DUE 09-15-2041	Corporate Bonds	60,000	72,167	55,445
LOCKHEED MARTIN CORP 4.09% 09-15-2052	Corporate Bonds	70,000	54,389	55,441
LOCKHEED MARTIN CORP 4.8% 08-15-2034	Corporate Bonds	310,000	309,575	300,937
LOCKHEED MARTIN CORP 5.2% 02-15-2055	Corporate Bonds	60,000	53,389	56,551
LOCKHEED MARTIN CORP SR NT 4.15% 06-15-2053	Corporate Bonds	195,000	173,719	156,090
LOCKHEED MARTIN FIXED 2.8% DUE 06-15-205C	Corporate Bonds	130,000	80,963	81,565
LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	Corporate Bonds	95,000	81,700	75,550
LOWE'S COMPANIES FIXED 3.5% DUE 04-01-2051	Corporate Bonds	20,000	20,752	13,662
LOWES COS INC 3% DUE 10-15-2050	Corporate Bonds	75,000	50,973	46,674
LOWES COS INC 3.7% DUE 04-15-2046	Corporate Bonds	95,000	76,026	70,390
LOWES COS INC 4.45% 04-01-2062	Corporate Bonds	165,000	136,309	128,023
LOWES COS INC 5.125% DUE 04-15-2050 BEO	Corporate Bonds	100,000	89,751	89,616
LYB INTL FIN III 3.375% DUE 10-01-2040	Corporate Bonds	175,000	126,214	127,774
LYB INTL FIN III 3.625% DUE 04-01-2051	Corporate Bonds	162,000	115,809	108,968
LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	Corporate Bonds	295,000	226,397	220,154
LYB INTL FIN III LLC 4.2% DUE 10-15-2049	Corporate Bonds	135,000	112,793	101,598
MA ELEC CO 5.9% DUE 11-15-2039	Corporate Bonds	220,000	216,168	218,658
MA INST TECH FIXED 2.989% DUE 07-01-2050	Corporate Bonds	160,000	117,267	107,741
MARATHON PETE CORP 4.75% DUE 09-15-2044	Corporate Bonds	175,000	162,397	145,375
MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	Corporate Bonds	135,000	104,849	105,556
MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053	Corporate Bonds	35,000	34,666	33,847
MARSH & MCLENNAN COS INC 4.2% 03-01-2048	Corporate Bonds	95,000	78,428	77,121
MARSH & MCLENNAN COS INC 4.35% 01-30-2047	Corporate Bonds	55,000	47,058	45,955
MARSH & MCLENNAN COS INC 4.75% 03-15-2039	Corporate Bonds	35,000	32,394	32,414
MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	Corporate Bonds	230,000	142,753	143,400
MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	Corporate Bonds	80,000	78,359	75,582
MASSACHUSETTS MUT LIFE INS CO 5.672% 12-01-2052	Corporate Bonds	45,000	43,338	43,074
MASTERCARD INC 2.95% DUE 03-15-2051	Corporate Bonds	15,000	10,605	9,707
MASTERCARD INC 3.65% DUE 06-01-2049	Corporate Bonds	285,000	235,909	215,338
MASTERCARD INC 3.95% DUE 02-26-2048	Corporate Bonds	90,000	73,770	72,228
MASTERCARD INC 4.55% 01-15-2035	Corporate Bonds	295,000	296,654	281,912
MCDONALDS CORP 4.875% DUE 07-15-2040	Corporate Bonds	60,000	55,603	55,726
MCDONALDS CORP MEDIUM TERM NTB BOOK 3.625% DUE 09-01-2049	Corporate Bonds	75,000	57,170	54,146
MERCK & CO INC 2.9% DUE 12-10-2061	Corporate Bonds	95,000	60,240	54,589
MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Bonds	555,000	358,632	336,964
MERCK & CO INC 3.6 DUE 09-15-2042	Corporate Bonds	50,000	40,614	38,848
MERCK & CO INC NEW 2.35% DUE 06-24-2040	Corporate Bonds	200,000	140,765	135,522
MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds	45,000	35,894	34,886
MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Bonds	285,000	243,817	241,491
MERCK & CO INC NEW 6.55% DUE 09-15-2037	Corporate Bonds	65,000	72,547	72,056
MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	Corporate Bonds	190,000	115,927	109,516
MERRILL LYNCH & CO 7.75% DUE 05-14-2038	Corporate Bonds	85,000	102,466	99,323
META PLATFORMS INC 4.65% 08-15-2062	Corporate Bonds	520,000	440,108	443,054
META PLATFORMS INC 5.4% 08-15-2054	Corporate Bonds	40,000	40,049	38,761
META PLATFORMS INC 5.55% 08-15-2064	Corporate Bonds	475,000	482,394	465,033
META PLATFORMS INC 5.75% 05-15-2063	Corporate Bonds	210,000	192,440	212,412
META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	Corporate Bonds	460,000	400,401	388,348
METLIFE INC 4.125% DUE 08-13-2042	Corporate Bonds	215,000	184,813	178,507
METLIFE INC 5.875% DUE 02-06-2041	Corporate Bonds	110,000	116,297	112,386
METLIFE INC FIXED 10.75% DUE 08-01-2069	Corporate Bonds	25,000	41,204	33,364
METLIFE INC SR NT 5.3% 12-15-2034	Corporate Bonds	100,000	100,305	99,680
MICRON TECHNOLOGY INC 3.366% 11-01-2041	Corporate Bonds	45,000	31,560	32,898
MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Bonds	1,233,000	800,961	761,075
MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Bonds	60,000	38,601	35,279
MICROSOFT CORP 3.7% DUE 08-08-2046	Corporate Bonds	395,000	327,217	316,463
MICROSOFT CORP 3.95% DUE 08-08-2056	Corporate Bonds	70,000	56,839	56,155
MICROSOFT CORP 4.45% DUE 11-03-2045	Corporate Bonds	35,000	31,561	32,422
MICROSOFT CORP 4.5% 06-15-2047	Corporate Bonds	45,000	42,813	40,642
MICROSOFT CORP 4.75% DUE 11-03-2055	Corporate Bonds	180,000	160,304	166,266
MICROSOFT CORP FIXED 4.5% DUE 02-06-2057	Corporate Bonds	60,000	55,114	53,779
MICROSOFT CORP SR NT 2.5% 09-15-2050	Corporate Bonds	195,000	137,844	118,188
MIDAMERICAN ENERGY 4.4% DUE 10-15-2044	Corporate Bonds	30,000	32,591	25,658
MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Bonds	330,000	329,533	336,115
MIDAMERICAN ENERGY CO 2.7% 08-01-2052	Corporate Bonds	95,000	70,778	57,582
MIDAMERICAN ENERGY CO 3.65% 08-01-2048	Corporate Bonds	100,000	73,843	74,223
MIDAMERICAN ENERGY CO 3.95% 08-01-2047	Corporate Bonds	50,000	50,583	38,934
MIDAMERICAN ENERGY CO 4.25% 07-15-2049	Corporate Bonds	75,000	60,768	60,902
MIDAMERICAN ENERGY CO 4.25% 05-01-2046	Corporate Bonds	60,000	53,209	49,516
MISSISSIPPI PWR CO 4.25 DUE 03-15-2042	Corporate Bonds	135,000	119,644	112,506
MISSISSIPPI PWR CO SER 2021B SR NT 3.1% 07-30-2051	Corporate Bonds	20,000	15,057	13,003

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
MITSUBISHI UFJ FINANCIAL GROUP INC 5.426% 04-17-2035	Corporate Bonds	200,000	194,816	200,345
MOLSON COORS 4.2% DUE 07-15-2046	Corporate Bonds	120,000	99,367	95,910
MOLSON COORS 5 DUE 05-01-2042	Corporate Bonds	50,000	44,574	45,998
MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Bonds	150,000	92,613	87,969
MOODYS CORP 3.75% 02-25-2052	Corporate Bonds	85,000	63,834	62,503
MOODYS CORP 5.25% DUE 07-15-2044	Corporate Bonds	5,000	5,131	4,738
MOODY'S CORPORATION 4.875% 12-17-2048 BEO	Corporate Bonds	145,000	144,085	129,091
MORGAN STANLEY 4.3% DUE 01-27-2045	Corporate Bonds	150,000	128,914	123,749
MORGAN STANLEY 5.597% 03-24-2051	Corporate Bonds	200,000	202,508	198,005
MORGAN STANLEY FIXED 5.516% 11-19-2055	Corporate Bonds	1,235,000	1,242,204	1,192,807
MPLX LP 4.7% 04-15-2048	Corporate Bonds	250,000	210,440	205,135
MT SINAI HOSP NEW 3.737% DUE 07-01-2049	Corporate Bonds	110,000	80,201	72,262
MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048	Corporate Bonds	160,000	139,465	132,602
NARRAGANSETT ELEC 5.638% DUE 03-15-2040	Corporate Bonds	65,000	64,100	63,837
NASDAQ INC 2.5% DUE 12-21-2040	Corporate Bonds	30,000	23,237	20,163
NASDAQ INC 3.25% DUE 04-28-2050 REG	Corporate Bonds	70,000	46,255	46,879
NASDAQ INC 6.1% 06-28-2063	Corporate Bonds	210,000	198,650	214,018
NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Bonds	101,000	116,693	86,105
NESTLE HLDGS INC 4% DUE 09-24-2048	Corporate Bonds	90,000	84,090	71,673
NEVADA PWR CO 3.125% DUE 08-01-2050	Corporate Bonds	100,000	90,378	63,922
NEVADA PWR CO 6.0% 03-15-2054	Corporate Bonds	135,000	135,658	138,068
NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	Corporate Bonds	125,000	127,851	125,592
NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	Corporate Bonds	220,000	170,723	159,652
NEW YORK & 4.763% DUE 08-01-2116	Corporate Bonds	100,000	82,334	80,944
NEW YORK & FIXED 2.256% DUE 08-01-2040	Corporate Bonds	45,000	44,392	29,721
NEW YORK & FIXED 2.606% DUE 08-01-2060	Corporate Bonds	30,000	29,429	16,279
NEWMONT MNG CORP 6.25% DUE 10-01-2039	Corporate Bonds	290,000	299,517	305,198
NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052	Corporate Bonds	115,000	114,639	113,074
NIKE INC 3.875% DUE 11-01-2045	Corporate Bonds	35,000	28,814	27,623
NISOURCE FIN CORP 4.375% 05-15-2047	Corporate Bonds	200,000	215,325	163,690
NISOURCE FIN CORP 4.8% DUE 02-15-2044	Corporate Bonds	125,000	109,844	110,373
NISOURCE FIN CORP 5.65% DUE 02-01-2045	Corporate Bonds	75,000	72,274	73,304
NISOURCE FIN CORP 5.95% DUE 06-15-2041	Corporate Bonds	10,000	10,377	10,117
NORFOLK SOUTHERN CORP 4.55% 06-01-2053	Corporate Bonds	100,000	84,874	83,900
NORFOLK SOUTHN 3.05% DUE 05-15-2050	Corporate Bonds	220,000	143,899	142,461
NORFOLK SOUTHN 3.4% DUE 11-01-2049	Corporate Bonds	40,000	28,965	27,686
NORFOLK SOUTHN 3.95 DUE 10-01-2042	Corporate Bonds	25,000	20,824	20,100
NORFOLK SOUTHN 4.45% DUE 06-15-2045	Corporate Bonds	95,000	81,311	80,439
NORFOLK SOUTHN 4.837% DUE 10-01-2041	Corporate Bonds	15,000	17,800	13,696
NORFOLK SOUTHN CORP 3.155% DUE 05-15-2055	Corporate Bonds	85,000	55,105	53,830
NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	Corporate Bonds	115,000	72,906	70,891
NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121	Corporate Bonds	28,000	19,999	19,421
NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	Corporate Bonds	185,000	151,002	142,383
NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	Corporate Bonds	47,000	28,900	28,092
NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO	Corporate Bonds	65,000	64,154	54,642
NORTHN STS PWR CO 3.4 DUE 08-15-2042	Corporate Bonds	140,000	149,041	106,398
NORTHN STS PWR CO 4% DUE 08-15-2045	Corporate Bonds	110,000	115,299	87,515
NORTHROP GRUMMAN 4.03% DUE 10-15-2047	Corporate Bonds	50,000	40,817	39,282
NORTHROP GRUMMAN 4.75% DUE 06-01-2043	Corporate Bonds	380,000	396,951	340,847
NORTHROP GRUMMAN 5.15% DUE 05-01-2040	Corporate Bonds	100,000	109,098	95,755
NORTHROP GRUMMAN CORP 4.95% 03-15-2053	Corporate Bonds	105,000	102,846	93,863
NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	Corporate Bonds	155,000	151,261	145,354
NORTHWESTERN UNIV 3.662% DUE 12-01-2057	Corporate Bonds	75,000	55,421	55,104
NORTHWESTERN UNIV 4.643% DUE 12-01-2044	Corporate Bonds	60,000	57,286	54,913
NOVANT HEALTH INC 3.168% DUE 11-01-2051	Corporate Bonds	235,000	183,982	155,496
NOVARTIS CAP CORP 4% DUE 11-20-2045	Corporate Bonds	35,000	41,096	28,757
NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds	225,000	265,691	197,545
NOVARTIS CAP CORP 4.7% 09-18-2054	Corporate Bonds	330,000	329,173	291,726
NUCOR CORP FIXED 2.979% DUE 12-15-2055	Corporate Bonds	11,000	6,771	6,544
NUCOR CORP FIXED 6.4% DUE 12-01-2037	Corporate Bonds	10,000	10,897	10,763
NUCOR CORP NT 3.85% 04-01-2052	Corporate Bonds	28,000	20,837	20,753
NUTRIEN LTD FIXED 5.25% DUE 01-15-2045	Corporate Bonds	20,000	23,657	18,380
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	Corporate Bonds	140,000	199,285	153,595
NVIDIA CORP 3.5% DUE 04-01-2050	Corporate Bonds	235,000	173,859	174,891
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042	Corporate Bonds	130,000	93,499	90,563
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041	Corporate Bonds	95,000	76,140	69,451
OGLETHORPE PWR 5.25% DUE 09-01-2050	Corporate Bonds	5,000	4,586	4,498
OGLETHORPE PWR 5.375% DUE 11-01-2040	Corporate Bonds	40,000	49,320	37,863
OGLETHORPE PWR CORP 3.75% 08-01-2050	Corporate Bonds	155,000	142,326	110,460
OGLETHORPE PWR CORP 4.5% 04-01-2047	Corporate Bonds	25,000	24,889	20,505
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	Corporate Bonds	165,000	191,192	145,443
ONCOR ELEC 3.75% DUE 04-01-2045	Corporate Bonds	190,000	181,471	146,135
ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	Corporate Bonds	225,000	153,042	147,774
ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	Corporate Bonds	110,000	120,371	80,527
ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049	Corporate Bonds	10,000	12,473	7,557
ONCOR ELEC FIXED 4.1% DUE 11-15-2048	Corporate Bonds	80,000	66,563	63,341
ONCOR ELEC FIXED 4.6% DUE 06-01-2052	Corporate Bonds	10,000	9,574	8,386
ONCOR ELEC FIXED 4.95% DUE 09-15-2052	Corporate Bonds	125,000	113,490	111,838
ONCOR ELECTRIC DELIVERY 4.55% 12-01-2041	Corporate Bonds	260,000	305,141	228,340
ONEOK INC 5.85% 11-01-2064	Corporate Bonds	165,000	163,746	155,025
ONEOK INC NEW 3.95% 03-01-2050	Corporate Bonds	155,000	108,187	111,935
ONEOK INC NEW 4.25% 09-15-2046	Corporate Bonds	65,000	48,884	49,983
ONEOK INC NEW 4.85% 02-01-2049	Corporate Bonds	45,000	39,788	37,418
ONEOK INC NEW 4.95% DUE 07-13-2047	Corporate Bonds	75,000	66,506	63,509
ONEOK INC NEW 5.15% 10-15-2043	Corporate Bonds	61,000	57,679	54,504
ONEOK PARTNERS L P 6.2% DUE 09-15-2043	Corporate Bonds	80,000	82,523	79,901
ORACLE CORP 3.6% DUE 04-01-2040 REG	Corporate Bonds	825,000	632,415	645,969
ORACLE CORP 3.6% DUE 04-01-2050 REG	Corporate Bonds	480,000	336,415	336,586
ORACLE CORP 3.8% 11-15-2037	Corporate Bonds	195,000	161,787	162,948
ORACLE CORP 3.85% DUE 07-15-2036	Corporate Bonds	100,000	85,966	85,701
ORACLE CORP 3.95% DUE 03-25-2051	Corporate Bonds	175,000	126,944	129,730
ORACLE CORP 4% DUE 07-15-2046	Corporate Bonds	15,000	12,365	11,556

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
ORACLE CORP 4.125% DUE 05-15-2045	Corporate Bonds	50,000	42,253	39,476
ORACLE CORP 5.375 DUE 07-15-2040	Corporate Bonds	60,000	60,744	57,825
ORACLE CORP 5.5% 09-27-2064	Corporate Bonds	465,000	460,681	426,246
ORACLE CORP FIXED 3.65% DUE 03-25-2041	Corporate Bonds	490,000	357,154	382,478
ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Bonds	380,000	255,255	261,551
ORACLE CORP FIXED 4.1% DUE 03-25-2061	Corporate Bonds	35,000	25,866	25,206
OWENS CORNING NEW 4.3% DUE 07-15-2047	Corporate Bonds	25,000	28,795	19,947
OWENS CORNING NEW 4.4% DUE 01-30-2048	Corporate Bonds	20,000	16,117	16,087
PAC GAS & ELEC CO 3.3% DUE 08-01-2040	Corporate Bonds	75,000	55,628	56,189
PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Corporate Bonds	50,000	34,172	34,319
PAC GAS & ELEC CO 4.2% DUE 06-01-2041	Corporate Bonds	100,000	96,759	81,590
PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	Corporate Bonds	180,000	157,828	155,537
PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Bonds	255,000	213,284	221,087
PACIFIC GAS & ELEC CO 3.95% 12-01-2047	Corporate Bonds	235,000	151,902	175,738
PACIFIC GAS & ELEC CO 4.25% 03-15-2046	Corporate Bonds	205,000	147,326	162,225
PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	Corporate Bonds	50,000	37,559	41,490
PACIFIC GAS & ELEC CO 4.6% 06-15-2043	Corporate Bonds	70,000	54,718	59,071
PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	Corporate Bonds	280,000	212,726	239,259
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045	Corporate Bonds	195,000	157,444	155,815
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	Corporate Bonds	115,000	77,554	86,506
PACIFICORP 4.125% DUE 01-15-2049	Corporate Bonds	345,000	252,007	268,078
PACIFICORP 4.15% 02-15-2050	Corporate Bonds	50,000	58,496	58,631
PACIFICORP 5.8% 01-15-2055	Corporate Bonds	210,000	208,841	204,472
PACIFICORP 6.25% DUE 10-15-2037	Corporate Bonds	40,000	50,594	41,974
PACIFICORP FIXED 3.3% DUE 03-15-2051	Corporate Bonds	75,000	78,582	48,878
PAYPAL HLDGS INC 5.5% 06-01-2054	Corporate Bonds	35,000	36,979	34,214
PEACEHEALTH 3.218% DUE 11-15-2050	Corporate Bonds	25,000	21,899	15,958
PECO ENERGY CO 1ST & REF MTG BD 3.05% 03-15-2051	Corporate Bonds	10,000	10,061	6,475
PECO ENERGY CO 2.8% DUE 06-15-2050	Corporate Bonds	60,000	34,107	37,460
PECO ENERGY CO 3% DUE 09-15-2049	Corporate Bonds	220,000	159,836	143,688
PECO ENERGY CO 4.15% DUE 10-01-2044	Corporate Bonds	55,000	44,900	45,385
PECO ENERGY CO FIXED 3.7% 09-15-2047	Corporate Bonds	15,000	14,109	11,250
PECO ENERGY CO FIXED 3.9% DUE 03-01-2048	Corporate Bonds	235,000	185,698	182,516
PEPSICO INC 2.875% DUE 10-15-2049	Corporate Bonds	115,000	77,822	75,192
PEPSICO INC 3.5% DUE 03-19-2040	Corporate Bonds	40,000	32,203	32,361
PEPSICO INC 4.2% DUE 07-18-2052	Corporate Bonds	15,000	14,081	12,258
PEPSICO INC 4.45% DUE 04-14-2046	Corporate Bonds	45,000	42,591	38,912
PEPSICO INC 5.5% DUE 01-15-2040	Corporate Bonds	105,000	105,122	106,316
PEPSICO INC SR NT 4 DUE 03-05-2042	Corporate Bonds	785,000	675,866	655,759
PEPSICO INC SR NT 4.875 DUE 11-01-2040	Corporate Bonds	160,000	146,892	150,797
PETRO-CDA 6.8% DUE 05-15-2038	Corporate Bonds	188,000	193,428	200,198
PFIZER INC 4.125% DUE 12-15-2046	Corporate Bonds	45,000	37,967	36,296
PFIZER INC 5.6% DUE 09-15-2040	Corporate Bonds	70,000	74,704	70,798
PFIZER INC FIXED 3.9% 03-15-2039	Corporate Bonds	100,000	92,545	84,431
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Bonds	270,000	271,708	253,206
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Bonds	945,000	900,894	868,873
PG&E RECOVERY FDG 5.536% DUE 07-15-2049	Corporate Bonds	35,000	34,996	34,875
PG&E RECOVERY FDG LLC SR SEC'D NT CL A-3 2.822% 07-15-2048	Corporate Bonds	35,000	26,778	24,565
PG&E WILDFIRE 4.263% DUE 06-01-2038	Corporate Bonds	15,000	15,000	14,085
PG&E WILDFIRE 4.377% DUE 06-03-2041	Corporate Bonds	35,000	34,999	32,140
PG&E WILDFIRE 4.674% DUE 12-01-2053	Corporate Bonds	35,000	34,999	31,120
PG&E WILDFIRE 4.722% DUE 06-01-2039	Corporate Bonds	35,000	34,998	33,442
PG&E WILDFIRE 5.081% DUE 06-01-2043	Corporate Bonds	245,000	232,784	239,107
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds	210,000	194,310	182,636
PG&E WILDFIRE RECOVERY FDG LLC SR SEC'D RECOVERY BD SER 5.099% 06-01-2054	Corporate Bonds	270,000	258,206	255,322
PG&E WILDFIRE RECOVERY FDG LLC SR SEC'D RECOVERY BD SER 5.212% 12-01-2045	Corporate Bonds	815,000	780,652	781,168
PHILIP MORRIS INTERNATIONAL INC 3.875 BDS DUE 08-21-2042 USD1000	Corporate Bonds	40,000	31,523	31,667
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Corporate Bonds	50,000	41,433	40,665
PHILIP MORRIS INTL 4.375% DUE 11-15-2041	Corporate Bonds	80,000	65,742	68,134
PHILIP MORRIS INTL 4.5% DUE 03-20-2042	Corporate Bonds	125,000	105,061	108,447
PHILLIPS 66 CO 4.68% 02-15-2045	Corporate Bonds	105,000	88,613	87,841
PHILLIPS 66 CO 4.9% DUE 10-01-2046	Corporate Bonds	140,000	127,502	120,512
PHILLIPS 66 CO 5.841% 03-15-2055	Corporate Bonds	100,000	99,589	92,211
PIEDMONT NAT GAS 3.64% DUE 11-01-2046	Corporate Bonds	60,000	41,924	43,095
PLAINS ALL AMERN PIPELINE L P / PAA FIN 5.15 DUE 06-01-2042 REC	Corporate Bonds	90,000	79,768	79,946
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	Corporate Bonds	190,000	271,794	208,196
PPL CAP FDG INC 4% DUE 09-15-2047	Corporate Bonds	10,000	9,968	7,033
PPL ELEC UTILS CORP 3.95% 06-01-2047	Corporate Bonds	10,000	11,701	7,858
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	Corporate Bonds	65,000	57,725	52,560
PRAXAIR INC 3.55% DUE 11-07-2042	Corporate Bonds	50,000	39,150	39,367
PRECISION 3.9% DUE 01-15-2043	Corporate Bonds	40,000	33,671	32,208
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG	Corporate Bonds	55,000	35,073	33,276
PROGRESS ENERGY 6.5% DUE 02-01-2042	Corporate Bonds	95,000	101,302	98,463
PROGRESSIVE CORP 3.95% DUE 03-26-2050	Corporate Bonds	55,000	43,997	42,610
PROGRESSIVE CORP 4.2% DUE 03-15-2048	Corporate Bonds	205,000	197,534	167,574
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	Corporate Bonds	72,000	59,607	58,066
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	Corporate Bonds	400,000	231,744	210,042
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	Corporate Bonds	240,000	210,082	198,389
PRUDENTIAL FINL 3.905% DUE 12-07-2047	Corporate Bonds	266,000	209,208	202,943
PRUDENTIAL FINL INC 3.935% DUE 12-07-2049	Corporate Bonds	314,000	244,493	237,069
PUB SVC ELEC GAS 3.8% DUE 03-01-2046	Corporate Bonds	15,000	16,907	11,630
PUB SVC ELEC GAS CO FIXED 3.85% 05-01-2049 REG	Corporate Bonds	15,000	18,409	11,507
PUB SVC ELEC GAS CO SEC'D 3.95 DUE 05-01-2042 REG	Corporate Bonds	15,000	16,045	12,226
PUB SVC ELEC GAS FIXED 2.7% DUE 05-01-2050	Corporate Bonds	180,000	115,025	109,993
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	Corporate Bonds	125,000	101,785	103,492
PUBLIC SERVICE CO OF COLORADO 5.25% 04-01-2053	Corporate Bonds	45,000	40,552	41,832
PUBLIC SVC COLORADO 3.8% 06-15-2047	Corporate Bonds	70,000	55,164	52,018
PUBLIC SVC CO COLO 4.05% 09-15-2049	Corporate Bonds	75,000	74,191	57,508
PUBLIC SVC CO COLO 4.1% DUE 06-15-2048	Corporate Bonds	25,000	30,662	19,529
PUBLIC SVC CO N H 3.6% DUE 07-01-2049	Corporate Bonds	85,000	63,068	61,885
PUBLIC SVC ELEC GAS CO SEC'D MEDIUM TERM 3.2% DUE 08-01-2045	Corporate Bonds	55,000	41,951	37,548
PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042	Corporate Bonds	25,000	20,179	19,495

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	Corporate Bonds	160,000	111,432	107,060
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	Corporate Bonds	150,000	144,783	120,338
PUGET SOUND ENERGY INC 5.685% 15/06/2054 6.85% 06-15-2054	Corporate Bonds	210,000	210,601	206,108
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	Corporate Bonds	65,000	53,619	54,155
PVPTL LSEGA FINANCING PLC 3.2% 04-06-2041	Corporate Bonds	70,000	49,058	52,182
PVPTL AKER BP ASA 5.8% 10-01-2054	Corporate Bonds	193,000	192,581	175,172
PVPTL AMERICAN TRANSMISSION SYS INC SR NT 5% DUE 09-01-2044	Corporate Bonds	40,000	48,049	36,680
PVPTL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	Corporate Bonds	115,000	86,431	86,264
PVPTL BAYER US FIN II LLC 4.7% 07-15-2064	Corporate Bonds	30,000	21,287	21,510
PVPTL BAYER US FIN LLC 6.875% 11-21-2053	Corporate Bonds	165,000	164,928	166,617
PVPTL BOEING CO THE 7.008% 05-01-2064	Corporate Bonds	145,000	145,603	154,134
PVPTL BROADCOM INC 3.137% DUE 11-15-2035 BEO	Corporate Bonds	220,000	179,244	179,702
PVPTL BROADCOM INC 3.75% DUE 02-15-2051	Corporate Bonds	40,000	30,773	29,822
PVPTL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	Corporate Bonds	275,000	208,492	221,600
PVPTL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	Corporate Bonds	265,000	227,131	207,034
PVPTL CAMERON LNG LLC 3.402% DUE 01-15-2038/07-15-2037 BEO	Corporate Bonds	55,000	48,858	45,657
PVPTL CARGILL INC 4.375% 04-22-2052	Corporate Bonds	25,000	24,892	20,643
PVPTL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050	Corporate Bonds	345,000	256,684	247,342
PVPTL INTERNATIONAL FLAVORS & FRAGRANCES INC 3.268% DUE 11-15-2040	Corporate Bonds	365,000	284,112	260,670
PVPTL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	Corporate Bonds	115,000	71,767	77,328
PVPTL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	Corporate Bonds	70,000	48,460	46,803
PVPTL MOTIVA ENTERPRISES LLC SR NT 144A 6.85% DUE 01-15-2040/01-11-2010 BEO	Corporate Bonds	155,000	168,383	161,442
PVPTL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	Corporate Bonds	35,000	32,936	33,011
PVPTL NESTLE HLDGS INC 3.9% 09-24-2038	Corporate Bonds	65,000	57,705	56,015
PVPTL NESTLE HLDGS INC 4.7% DUE 01-15-2053	Corporate Bonds	60,000	58,790	53,064
PVPTL NEW ENGLAND PWR CO 2.807% DUE 10-06-2050/10-06-2020 BEO	Corporate Bonds	265,000	164,471	158,592
PVPTL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	Corporate Bonds	270,000	270,536	262,543
PVPTL ROCHE HLDGS INC 5.593% 11-13-2033	Corporate Bonds	190,000	190,118	196,432
PVPTL SABAL TRAIL TRANSM 4.832% DUE 05-01-2048	Corporate Bonds	90,000	99,612	72,900
PVPTL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	Corporate Bonds	85,000	95,312	74,957
PVPTL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054	Corporate Bonds	65,000	65,576	64,331
PVPTL SOCIETE GENERALE 7.132% 01-19-2055	Corporate Bonds	230,000	231,528	219,348
PVPTL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	Corporate Bonds	115,000	120,602	88,642
PVPTL TEXAS ELEC MKT STABILIZATION FDG NLLC 5.057% DUE 08-01-2048 BEO	Corporate Bonds	15,000	14,999	14,033
PVPTL UBS GROUP AG 5.699% 02-08-2035	Corporate Bonds	140,000	140,118	140,952
PVPTL VERIZON COMMUNICATIONS 4.78% 02-15-2035	Corporate Bonds	240,000	240,196	228,529
PVPTL NESTLE HLDGS INC GTD NT 2.625% 09-14-2051	Corporate Bonds	50,000	31,011	30,099
QUALCOMM INC 4.3% DUE 05-20-2047	Corporate Bonds	160,000	136,280	132,394
QUALCOMM INC 4.5% 05-20-2052	Corporate Bonds	55,000	49,390	46,183
QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Bonds	145,000	131,879	131,164
QUALCOMM INC 6% 05-20-2053	Corporate Bonds	165,000	171,659	172,617
REALTY INCOME CORP 5.975% 09-01-2054	Corporate Bonds	35,000	35,056	33,277
REGENERON FIXED 2.8% DUE 09-15-2050	Corporate Bonds	60,000	37,012	35,429
REPUBLIC N Y CORP 7.2% DUE 07-15-2097	Corporate Bonds	10,000	13,396	11,818
REPUBLIC SERVICES INC 5.0% 12-15-2033	Corporate Bonds	170,000	171,192	167,275
REYNOLDS AMERN INC 6.15% DUE 09-15-2043	Corporate Bonds	75,000	92,306	74,246
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	Corporate Bonds	200,000	226,306	190,721
RIO TINTO FIN USA 5.125% DUE 03-09-2053	Corporate Bonds	300,000	286,331	278,023
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	Corporate Bonds	145,000	90,880	87,833
ROPER TECHNOLOGIES INC 4.9% 10-15-2034	Corporate Bonds	175,000	174,510	168,261
ROYALTY PHARMA PLC 3.3% 09-02-2040	Corporate Bonds	185,000	137,365	133,861
ROYALTY PHARMA PLC 3.35% 09-02-2051	Corporate Bonds	55,000	36,586	34,968
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	Corporate Bonds	65,000	45,122	43,348
RTX CORPORATION 2.82% 09-01-2051	Corporate Bonds	105,000	65,910	63,795
RTX CORPORATION 3.03% 03-15-2052	Corporate Bonds	195,000	140,762	123,559
RTX CORPORATION 3.125% 07-01-2050	Corporate Bonds	275,000	186,301	180,427
RTX CORPORATION 4.05% 05-04-2047	Corporate Bonds	430,000	360,886	338,026
RTX CORPORATION 4.15% 05-15-2045	Corporate Bonds	10,000	10,401	8,073
RTX CORPORATION 4.35% DUE 04-15-2047	Corporate Bonds	330,000	312,630	271,332
RTX CORPORATION 4.45% 11-16-2038	Corporate Bonds	180,000	172,827	160,219
RTX CORPORATION 4.7% DUE 12-15-2041	Corporate Bonds	65,000	58,452	57,753
S CAROLINA ELEC & 4.6% DUE 06-15-2043	Corporate Bonds	140,000	128,162	122,021
S CAROLINA ELEC & 5.45% DUE 02-01-2041	Corporate Bonds	15,000	18,008	14,652
S&P GLOBAL INC 3.7% 03-01-2052	Corporate Bonds	25,000	24,600	18,691
S&P GLOBAL INC 3.9% 03-01-2062	Corporate Bonds	40,000	39,284	29,813
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	Corporate Bonds	220,000	208,988	155,382
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	Corporate Bonds	245,000	157,552	156,863
SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO	Corporate Bonds	100,000	61,709	61,806
SAN DIEGO GAS & 4.15% DUE 05-15-2048	Corporate Bonds	20,000	25,132	15,905
SAN DIEGO GAS & ELEC CO 5.55% 04-15-2054	Corporate Bonds	55,000	54,880	53,388
SEMPRA 4% DUE 02-01-2048	Corporate Bonds	152,000	111,514	115,089
SEMPRA 6% DUE 10-15-2039	Corporate Bonds	5,000	5,267	5,099
SEMPRA ENERGY 3.8% DUE 02-01-2038	Corporate Bonds	75,000	79,844	62,015
SHELL FIN US INC 4.0% 05-10-2046	Corporate Bonds	190,000	154,129	148,964
SHELL FIN US INC 4.375% 05-11-2045	Corporate Bonds	294,000	261,323	246,108
SHELL FIN US INC NT 4.55% 08-12-2043	Corporate Bonds	135,000	119,770	118,082
SHELL FINANCE US INC 3.75% 09-12-2046	Corporate Bonds	250,000	243,243	188,028
SHELL INTL FIN B V 2.875% DUE 11-26-2041	Corporate Bonds	47,000	33,816	33,253
SHELL INTL FIN B V 3% DUE 11-26-2051	Corporate Bonds	90,000	58,041	57,063
SHELL INTL FIN B V 3.125% DUE 11-07-2049	Corporate Bonds	240,000	183,877	158,341
SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Bonds	235,000	194,492	183,141
SIERRA PAC PWR CO 5.9% 03-15-2054	Corporate Bonds	135,000	135,224	135,238
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	Corporate Bonds	15,000	16,820	12,249
SOLVENTUM CORP 5.6% 03-23-2034	Corporate Bonds	365,000	367,496	-
SOUTHERN CAL EDISON 3.6% 02-01-2045	Corporate Bonds	45,000	31,618	33,271
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	Corporate Bonds	50,000	50,308	47,043
SOUTHERN CALIF EDISON CO 4.125% 03-01-2048	Corporate Bonds	75,000	60,132	58,453
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Bonds	60,000	61,307	59,683
SOUTHERN CALIF EDISON CO SR NT 3.45% 02-01-2052	Corporate Bonds	85,000	57,359	57,576
SOUTHERN CALIF GAS CO 5.75% 06-01-2053	Corporate Bonds	260,000	256,762	258,721
SOUTHERN CO 4.25% DUE 07-01-2036	Corporate Bonds	125,000	108,891	112,347
SOUTH CAL EDISON 3.9% DUE 12-01-2041	Corporate Bonds	10,000	10,443	7,797

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
SOUTH CAL EDISON 4% DUE 04-01-2047	Corporate Bonds	365,000	359,549	281,218
SOUTH CAL EDISON 4.05% DUE 03-15-2042	Corporate Bonds	40,000	29,981	32,378
SOUTH CAL GAS CO 3.95% DUE 02-15-2050	Corporate Bonds	45,000	31,862	34,233
SOUTH CO GAS CAP 3.95% DUE 10-01-2046	Corporate Bonds	45,000	36,884	34,856
SOUTH COPPER 6.75% DUE 04-16-2040	Corporate Bonds	30,000	32,328	32,113
SOUTH COPPER CORP 5.25% DUE 11-08-2042	Corporate Bonds	90,000	78,405	81,374
SOUTH COPPER CORP 5.875% DUE 04-23-2045	Corporate Bonds	105,000	102,533	102,520
SOUTHWESTERN ELEC PWR CO SR NT SER O 3.25% 11-01-2051	Corporate Bonds	235,000	162,670	149,197
SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047 BEO	Corporate Bonds	115,000	83,354	83,616
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050	Corporate Bonds	95,000	62,030	61,631
SOUTHWESTERN PUBLIC SERVICE CO 3.75% 06-15-2049	Corporate Bonds	160,000	116,374	116,398
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	Corporate Bonds	55,000	40,225	39,627
SOUTHWESTN ELEC 3.9% DUE 04-01-2045	Corporate Bonds	40,000	41,661	29,797
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	Corporate Bonds	65,000	44,372	45,338
SPECTRA ENERGY 4.5% DUE 03-15-2045	Corporate Bonds	75,000	60,095	61,729
STANFORD HLTH CARE 3.795% DUE 11-15-2048	Corporate Bonds	60,000	49,074	46,117
STANFORD UNIV CAL 2.413% DUE 06-01-2050	Corporate Bonds	85,000	52,380	50,512
STANLEY BLACK & DECKER INC 2.75% 11-15-2050	Corporate Bonds	95,000	54,829	54,700
STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Bonds	45,000	31,957	31,157
STARBUCKS CORP 3.75% 12-01-2047	Corporate Bonds	80,000	60,390	58,648
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050	Corporate Bonds	180,000	131,970	120,403
STATOIL ASA 3.95 DUE 05-15-2043	Corporate Bonds	205,000	174,735	168,081
STATOIL ASA 4.8 DUE 11-08-2043	Corporate Bonds	100,000	94,977	92,095
STATOIL ASA 5.1 DUE 08-17-2040	Corporate Bonds	160,000	159,849	154,246
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044	Corporate Bonds	330,000	343,777	333,393
SUNOCO LOGISTICS 4.95% DUE 01-15-2043	Corporate Bonds	100,000	82,375	86,144
SUNOCO LOGISTICS 5.3% DUE 04-01-2044	Corporate Bonds	35,000	36,276	31,334
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	Corporate Bonds	205,000	216,053	184,745
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Corporate Bonds	250,000	217,563	224,765
SYSCO CORP 3.3% DUE 02-15-2050	Corporate Bonds	350,000	235,162	235,742
SYSCO CORP 4.85% DUE 10-01-2045	Corporate Bonds	105,000	90,278	92,093
SYSCO CORP 5.375% DUE 09-21-2035	Corporate Bonds	10,000	11,370	10,063
SYSCO CORP 6.6% DUE 04-01-2040	Corporate Bonds	20,000	20,946	21,584
SYSCO CORP FIXED 6.6% DUE 04-01-2050	Corporate Bonds	200,000	212,458	219,540
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	Corporate Bonds	180,000	124,735	131,059
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	Corporate Bonds	125,000	79,753	81,138
TAMPA ELEC CO 4.1% DUE 06-15-2042	Corporate Bonds	65,000	56,626	53,322
TAMPA ELEC CO 4.3% DUE 06-15-2048	Corporate Bonds	65,000	55,477	52,485
TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Bonds	70,000	60,946	57,709
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050	Corporate Bonds	45,000	34,019	32,141
TARGET CORP 6.5% DUE 10-15-2037	Corporate Bonds	20,000	29,458	21,976
TARGET CORP FIXED 3.9% DUE 11-15-2047	Corporate Bonds	40,000	32,310	31,140
TEACHERS INS & 4.27% DUE 05-15-2047	Corporate Bonds	70,000	58,352	56,095
TEXAS INSTRS INC 4.15% DUE 05-15-2048	Corporate Bonds	45,000	40,531	36,606
TEXAS INSTRS INC 5.15% 02-08-2054	Corporate Bonds	90,000	89,905	84,432
TEXAS INSTRS INC FIXED 5% 03-14-2053	Corporate Bonds	135,000	126,880	123,860
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Bonds	145,000	130,549	130,890
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	Corporate Bonds	255,000	194,682	179,549
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057	Corporate Bonds	23,000	20,342	16,052
T-MOBILE US INC 5.5% 01-15-2055	Corporate Bonds	40,000	39,058	37,684
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	Corporate Bonds	160,000	117,881	114,261
T-MOBILE USA INC 3.4% 10-15-2052	Corporate Bonds	487,000	318,925	325,580
T-MOBILE USA INC 3.6% 11-15-2060	Corporate Bonds	160,000	108,399	105,965
T-MOBILE USA INC 5.25% 06-15-2055	Corporate Bonds	35,000	33,934	31,836
T-MOBILE USA INC 5.75% 01-15-2054	Corporate Bonds	230,000	231,767	225,207
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	Corporate Bonds	65,000	64,975	62,842
T-MOBILE USA INC TMUS 3.3% 02-15-2051	Corporate Bonds	445,000	315,113	293,991
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	Corporate Bonds	75,000	76,358	83,899
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	Corporate Bonds	195,000	194,625	127,942
TOTALENERGIES CAPITAL S.A. 5.275% 09-10-2054	Corporate Bonds	315,000	323,807	291,697
TOTALENERGIES CAPITAL S.A. 5.638% 04-05-2064	Corporate Bonds	70,000	68,936	67,066
TOTALENERGIES CAPITAL SA 5.488% 04-05-2054	Corporate Bonds	281,000	284,128	269,783
TRANSCANADA 5.6% DUE 03-31-2034	Corporate Bonds	35,000	34,582	34,826
TRANSCANADA 5.85% DUE 03-15-2036	Corporate Bonds	70,000	89,692	70,605
TRANSCANADA 6.2% DUE 10-15-2037	Corporate Bonds	160,000	160,392	164,948
TRAVELERS COS INC 4.1% 03-04-2049	Corporate Bonds	100,000	83,445	79,913
TRAVELERS COS INC 4.6% DUE 08-01-2043	Corporate Bonds	130,000	120,409	114,968
TRAVELERS FIXED 2.55% DUE 04-27-2050	Corporate Bonds	145,000	89,099	85,617
TYSON FOODS INC 4.55% DUE 06-02-2047	Corporate Bonds	45,000	38,891	36,974
TYSON FOODS INC 5.1% 09-28-2048	Corporate Bonds	40,000	33,030	35,544
TYSON FOODS INC 5.15% DUE 08-15-2044	Corporate Bonds	90,000	79,405	82,188
UBS AG LONDON BRH 4.5% 06-26-2048	Corporate Bonds	85,000	103,599	72,352
UBS GROUP AG 4.875% 05-15-2045	Corporate Bonds	100,000	84,039	89,635
UMASS MEM HLTH 5.363% DUE 07-01-2052	Corporate Bonds	205,000	189,565	186,099
UNILEVER CAPITAL CORP 4.625% 08-12-2034	Corporate Bonds	175,000	178,459	168,599
UNION ELEC CO 4.0% DUE 04-01-2048	Corporate Bonds	40,000	48,785	31,104
UNION ELEC CO 8.45% DUE 03-15-2039	Corporate Bonds	75,000	92,700	94,985
UNION ELECTRIC CO 3.9% DUE 04-01-2052	Corporate Bonds	290,000	224,835	222,417
UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045	Corporate Bonds	105,000	82,292	79,417
UNION PAC CORP 3.25% DUE 02-05-2050	Corporate Bonds	162,000	114,940	110,765
UNION PAC CORP 3.35% DUE 08-15-2046	Corporate Bonds	10,000	9,652	7,154
UNION PAC CORP 3.55% DUE 05-20-2061	Corporate Bonds	170,000	133,137	113,509
UNION PAC CORP 3.799% DUE 10-01-2051	Corporate Bonds	183,000	202,703	136,724
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	Corporate Bonds	138,000	118,006	98,671
UNION PAC CORP 4.05% DUE 11-15-2045	Corporate Bonds	65,000	70,374	52,321
UNION PAC CORP 4.3% 03-01-2049	Corporate Bonds	100,000	84,027	82,546
UNION PAC CORP FIXED 2.95% 03-10-2052	Corporate Bonds	90,000	64,034	56,932
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	Corporate Bonds	190,000	172,757	109,533
UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Bonds	60,000	45,169	40,106
UNION PAC CORP FIXED 4% DUE 04-15-2047	Corporate Bonds	10,000	11,338	7,913
UNION PACIFIC CORP 3.6% DUE 09-15-2037	Corporate Bonds	105,000	87,729	88,135
UNITED PARCEL SVC INC 5.5% 05-22-2054	Corporate Bonds	45,000	45,555	43,935

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
UNITED PARCEL SVC INC 5.6% 05-22-2064	Corporate Bonds	49,000	49,051	47,586
UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	Corporate Bonds	65,000	47,889	47,355
UNITEDHEALTH GROUP 3.75% 10-15-2047	Corporate Bonds	400,000	305,802	298,493
UNITEDHEALTH GROUP 3.95 DUE 10-15-2042	Corporate Bonds	100,000	110,981	80,340
UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	Corporate Bonds	70,000	70,988	56,788
UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	Corporate Bonds	30,000	40,605	30,019
UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Bonds	285,000	286,265	277,921
UNITEDHEALTH GROUP 5.8% DUE 03-15-2036	Corporate Bonds	10,000	10,505	10,320
UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	Corporate Bonds	75,000	78,599	75,308
UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	Corporate Bonds	10,000	10,778	10,253
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037	Corporate Bonds	30,000	32,974	32,545
UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	Corporate Bonds	200,000	216,879	160,696
UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	Corporate Bonds	160,000	157,287	113,212
UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Bonds	128,000	101,649	79,586
UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	Corporate Bonds	585,000	436,986	423,256
UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	Corporate Bonds	180,000	120,341	119,019
UNITEDHEALTH GROUP INC 4.75% 05-15-2052	Corporate Bonds	105,000	97,951	90,120
UNITEDHEALTH GROUP INC 4.95% 05-15-2062	Corporate Bonds	30,000	29,706	25,896
UNITEDHEALTH GROUP INC 5.0% 04-15-2034	Corporate Bonds	105,000	102,562	102,552
UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Bonds	590,000	566,043	532,138
UNITEDHEALTH GROUP INC 5.375% 04-15-2054	Corporate Bonds	135,000	134,008	126,769
UNITEDHEALTH GROUP INC 5.5% 04-15-2064	Corporate Bonds	290,000	290,400	271,432
UNITEDHEALTH GROUP INC 5.625% 07-15-2054	Corporate Bonds	50,000	51,814	48,626
UNIV SOUTH CAL 5.25% DUE 10-01-2111	Corporate Bonds	115,000	147,713	106,116
UNIVERSITY CHICAGO 2.547% DUE 04-01-2050	Corporate Bonds	20,000	19,830	12,815
UNIVERSITY CHICAGO FIXED 2.761% DUE 04-01-2045	Corporate Bonds	160,000	119,566	121,501
UTD PARCEL SVC INC 3.4% DUE 09-01-2049	Corporate Bonds	60,000	44,700	42,325
UTD PARCEL SVC INC 3.625% DUE 10-01-2042	Corporate Bonds	15,000	16,645	11,687
UTD PARCEL SVC INC 4.25% DUE 03-15-2049	Corporate Bonds	35,000	29,957	28,580
VA ELEC & PWR CO 3.8% DUE 09-15-2047	Corporate Bonds	55,000	44,145	41,216
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038	Corporate Bonds	95,000	119,454	123,303
VALERO ENERGY CORP NEW 3.65% 12-01-2051	Corporate Bonds	180,000	125,344	121,524
VERALTO CORP 5.45% 09-18-2033	Corporate Bonds	175,000	168,886	175,697
VERIZON 2.65% DUE 11-20-2040	Corporate Bonds	180,000	118,653	123,221
VERIZON 3.85% DUE 11-01-2042	Corporate Bonds	75,000	61,045	59,078
VERIZON 4.125% DUE 08-15-2046	Corporate Bonds	20,000	16,479	15,860
VERIZON 4.672% DUE 03-15-2055	Corporate Bonds	127,000	112,104	106,903
VERIZON 5.012% DUE 08-21-2054	Corporate Bonds	40,000	36,865	35,373
VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	Corporate Bonds	1,280,000	1,024,447	969,115
VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	Corporate Bonds	975,000	694,312	674,630
VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	Corporate Bonds	75,000	49,632	46,151
VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	Corporate Bonds	597,000	415,594	354,802
VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	Corporate Bonds	543,000	414,566	402,346
VIATRIS INC SR NT 3.85% 06-22-2040	Corporate Bonds	220,000	153,685	164,957
VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	Corporate Bonds	85,000	77,966	71,641
VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	Corporate Bonds	245,000	244,877	237,187
VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034	Corporate Bonds	50,000	51,313	48,797
VISA INC 2.7% DUE 04-15-2040	Corporate Bonds	85,000	58,326	62,005
VISA INC 3.65% 09-15-2047	Corporate Bonds	140,000	113,855	107,330
VISA INC 4.3% DUE 12-14-2045	Corporate Bonds	193,000	164,430	165,282
VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	Corporate Bonds	280,000	248,953	217,752
VODAFONE GROUP PLC 5.875% 06-28-2064	Corporate Bonds	420,000	407,733	407,246
WALMART INC 3.625% DUE 12-15-2047	Corporate Bonds	110,000	88,625	84,330
WALMART INC 3.95% DUE 06-28-2038	Corporate Bonds	200,000	185,557	179,283
WALMART INC 4% DUE 04-11-2043	Corporate Bonds	95,000	81,729	80,563
WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Corporate Bonds	840,000	643,765	627,092
WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Bonds	750,000	580,501	553,770
WARNERMEDIA HOLDINGS INC 5.05% 03-15-2042	Corporate Bonds	330,000	261,911	265,809
WASHINGTON UNIV 4.349% DUE 04-15-2122	Corporate Bonds	25,000	21,646	19,356
WASTE CONNECTIONS FIXED 2.95% DUE 01-15-2052	Corporate Bonds	400,000	265,881	249,977
WASTE MANAGEMENT INC 4.1% DUE 03-01-2045REG	Corporate Bonds	40,000	33,731	32,975
WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Bonds	290,000	288,828	279,014
WASTE MGMT INC DEL 5.2% 03-15-2035	Corporate Bonds	340,000	338,194	331,578
WELLPOINT INC 5.95% DUE 12-15-2034	Corporate Bonds	30,000	33,568	31,130
WELLS FARGO & CO 3.068% 04-30-2041	Corporate Bonds	1,295,000	922,387	943,471
WELLS FARGO & CO 3.9% DUE 05-01-2045	Corporate Bonds	155,000	124,971	120,448
WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Bonds	175,000	141,653	140,684
WELLS FARGO & CO 4.75% DUE 12-07-2046	Corporate Bonds	55,000	49,106	46,495
WESTAR ENERGY INC FIXED 3.25% 09-01-2049	Corporate Bonds	275,000	187,112	182,688
WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041	Corporate Bonds	10,000	7,592	6,718
WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061	Corporate Bonds	195,000	121,134	117,335
WESTPAC BKG CORP FIXED 5.405% DUE 08-10-2033	Corporate Bonds	40,000	40,000	39,368
WEYERHAEUSER CO SR NT 4% 03-09-2052	Corporate Bonds	6,000	4,562	4,528
WI PUB SVC CORP 3.671% DUE 12-01-2042	Corporate Bonds	30,000	30,000	23,296
WILLIAMS PARTNERS 5.1% DUE 09-15-2045	Corporate Bonds	31,000	28,429	27,845
WILLIAMS PARTNERS 5.8 DUE 11-15-2043	Corporate Bonds	285,000	275,660	278,485
WILLIS TOWERS WATSON INC 3.875% DUE 09-15-2049	Corporate Bonds	105,000	74,415	77,192
WYETH 6% DUE 02-15-2036	Corporate Bonds	20,000	23,047	21,071
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Bonds	120,000	127,318	125,313
XCEL ENERGY INC 3.5% DUE 12-01-2049	Corporate Bonds	35,000	24,146	24,122
XCEL ENERGY INC 5.5% 03-15-2034	Corporate Bonds	480,000	475,620	478,248
ZOETIS INC 4.7 02-01-2043	Corporate Bonds	85,000	75,812	75,631
				134,193,867
B.C PROV CDA 7.25 BD DUE 09-01-2036 BEO	Foreign Government Bonds	10,000	15,534	11,789
INDONESIA REP BD 3.2% 09-23-2061	Foreign Government Bonds	25,000	17,130	15,501
INDONESIA REP T BD 3.7% 10-30-2049	Foreign Government Bonds	26,000	27,354	19,275
ISRAEL ST 3.375% DUE 01-15-2050 REG	Foreign Government Bonds	270,000	192,472	175,087
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	Foreign Government Bonds	225,000	270,453	172,204
PERU REP 2.78% 12-01-2060	Foreign Government Bonds	210,000	121,304	110,355
PHILIPPINES REP 3.2% 07-06-2046	Foreign Government Bonds	475,000	405,453	329,281
PHILIPPINES REP 5.95% DUE 10-13-2047 REG	Foreign Government Bonds	70,000	68,662	72,505

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)	
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	
			Current Market Value	
PHILIPPINES REP GLOBAL BD 4.75% 03-05-2035	Foreign Government Bonds	205,000	204,635	195,108
PHILIPPINES REP GLOBAL BD 5.6% 05-14-2049	Foreign Government Bonds	40,000	39,750	39,394
PHILIPPINES(REPUBLIC OF) 5.25% 05-14-2034	Foreign Government Bonds	255,000	253,853	252,281
PVPTL SAUDI ARABIA KINGDOM GLOBAL MED TERM NT PROGRAM 5.25% 01-16-2050	Foreign Government Bonds	40,000	37,155	35,984
PVPTL ELECTRICITE DE FRANCE 6.9% 05-23-2053	Foreign Government Bonds	40,000	42,516	42,951
PVPTL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	Foreign Government Bonds	210,000	204,178	203,194
PVPTL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	Foreign Government Bonds	405,000	396,090	378,116
PVPTL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2052	Foreign Government Bonds	585,000	509,438	494,752
REPUBLIC OF CHILE 4.34% 03-07-2042	Foreign Government Bonds	50,000	43,098	41,852
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	Foreign Government Bonds	175,000	138,457	130,729
REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034	Foreign Government Bonds	310,000	309,926	294,268
REPUBLIC OF INDONESIA 4.35% 01-11-2048	Foreign Government Bonds	28,000	31,685	23,477
REPUBLIC OF INDONESIA 4.65% DUE 09-20-2032/06-20-2032 REG	Foreign Government Bonds	85,000	83,997	81,155
REPUBLIC OF PERU 5.375% 02-08-2035	Foreign Government Bonds	620,000	605,792	595,309
REPUBLIC OF PERU 5.875% 08-08-2054	Foreign Government Bonds	320,000	324,851	304,909
REPUBLIC OF PHILIPPINES 4.2% DUE 03-29-2047 REG	Foreign Government Bonds	245,000	200,574	197,246
REPUBLIC OF POLAND 5.5% 03-18-2054	Foreign Government Bonds	685,000	672,252	631,380
REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060	Foreign Government Bonds	285,000	279,718	259,346
STATE OF ISRAEL 6.043% 03-12-2054	Foreign Government Bonds	385,000	364,454	351,947
STATE OF ISRAEL BD 4.125% DUE 01-17-2048 REG	Foreign Government Bonds	20,000	16,561	15,154
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDDOL = A038P73 5% DUE 04-27-2051 REG	Foreign Government Bonds	170,000	140,683	127,579
UNITED MEXICAN STATES 4.28% 08-14-2041	Foreign Government Bonds	538,000	421,561	394,530
UNITED MEXICAN STATES 6.338% DUE 05-04-2053	Foreign Government Bonds	385,000	371,527	342,579
UNITED MEXICAN STATES 6.4% 05-07-2054	Foreign Government Bonds	545,000	511,634	488,040
UNITED MEXICAN STS 4.6% DUE 01-23-2046	Foreign Government Bonds	590,000	467,253	426,446
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	Foreign Government Bonds	470,000	298,809	265,994
UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052	Foreign Government Bonds	40,000	27,976	27,014
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG	Foreign Government Bonds	320,000	259,562	229,133
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	Foreign Government Bonds	1,125,000	928,640	853,607
				8,629,471
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	Government Bonds	715,000	654,037	654,113
UNITED STATES OF AMER TREAS STRIP 02-15-2045	Government Bonds	2,090,000	848,565	788,833
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2047	Government Bonds	1,550,000	604,034	526,802
UNITED STATES OF AMER TREAS STRIP 0% 02-15-2054	Government Bonds	6,265,000	1,777,759	1,635,071
UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	Government Bonds	10,510,000	3,564,808	2,898,808
UNITED STATES OF AMER TREAS STRIP 0%02-15-2053	Government Bonds	11,910,000	3,646,144	3,174,102
UNITED STATES OF AMER TREAS STRIP TBOND 0.0% 05-15-2053	Government Bonds	18,725,000	5,559,844	4,951,053
UNITED STATES TREAS BD STRIPPED 08-15-2052	Government Bonds	10,765,000	3,446,759	2,903,786
UNITED STATES TREAS BD STRIPPED DUE 08-15-2045	Government Bonds	2,920,000	1,201,542	1,075,943
UNITED STATES TREAS BD STRIPPED PRIN 0.0% 08-15-2047	Government Bonds	4,550,000	1,730,931	1,510,397
UNITED STATES TREAS BD STRIPPED PRIN PMT 0% DUE 05-15-2049	Government Bonds	8,000,000	3,310,515	2,443,393
UNITED STATES TREAS BD STRIPPED PRIN PMT 05-15-2045	Government Bonds	1,590,000	704,262	593,218
UNITED STATES TREAS BD STRIPPED PRIN PMT0.0% 11-15-2052	Government Bonds	3,265,000	947,338	883,896
UNITED STATES TREAS BD STRIPPED PRIN PMT00109 11-15-2045 (UNDDATE) REG	Government Bonds	855,000	354,834	311,408
UNITED STATES TREAS BD STRIPPED PRIN PMT00110 02-15-2046 (UNDDATE) REG	Government Bonds	3,205,000	1,300,108	1,149,619
UNITED STATES TREAS BD STRIPPED PRIN PMT00112 05-15-2046 (UNDDATE) REG	Government Bonds	2,770,000	1,060,115	979,943
UNITED STATES TREAS BD STRIPPED PRIN PMT00113 08-15-2046 (UNDDATE) REG	Government Bonds	2,620,000	1,019,831	915,323
UNITED STATES TREAS BD STRIPPED PRIN PMT00114 11-15-2046 (UNDDATE) REG	Government Bonds	590,000	211,428	203,650
UNITED STATES TREAS BD STRIPPED PRIN PMT00117 05-15-2047	Government Bonds	2,730,000	1,030,801	917,900
UNITED STATES TREAS BD STRIPPED PRIN PMT00122 05-15-2048 (UNDDATE) REG	Government Bonds	2,655,000	967,439	846,748
UNITED STATES TREAS BD STRIPPED PRIN PMT00123 08-15-2048 (UNDDATE) REG	Government Bonds	6,145,000	2,242,531	1,937,146
UNITED STATES TREAS BD STRIPPED PRIN PMT15/02/2052 02-15-2052 (UNDDATE) BEO	Government Bonds	12,260,000	4,108,735	3,355,233
UNITED STATES TREAS BDS 4.625% 11-15-2044	Government Bonds	641,000	636,855	622,171
UNITED STATES TREAS SEC STRIP 02-15-2046	Government Bonds	1,260,000	585,254	435,387
UNITED STATES TREAS SEC STRIP 0% STRIP 02-15-2048	Government Bonds	445,000	186,846	139,719
UNITED STATES TREAS SEC STRIP 0% STRIP 11-15-2047	Government Bonds	1,080,000	414,658	343,462
UNITED STATES TREAS SEC STRIP DISC NT 02-15-2049	Government Bonds	275,000	134,020	82,012
UNITED STATES TREAS SEC STRIPPED 11-15-2048	Government Bonds	2,810,000	945,110	851,310
UNITED STATES TREAS SEC STRIPPED INT PMT 00124 05-15-2046	Government Bonds	1,070,000	415,449	365,190
UNITED STATES TREAS SEC STRIPPED INT PMT 00130 08-15-2046	Government Bonds	1,560,000	645,597	525,992
UNITED STATES TREAS SEC STRIPPED INT PMT 11-15-2045	Government Bonds	1,500,000	634,154	524,940
UNITED STATES TREAS SEC STRIPPED INT PMT 08-15-2045 (UNDDATE) REG	Government Bonds	1,255,000	607,081	444,460
UNITED STATES TREAS SEC STRIPPED INT PMT 0.0% 05-15-2049	Government Bonds	860,000	339,221	254,308
UNITED STATES TREAS SEC STRIPPED INT PMT0% DUE 08-15-2051 REG	Government Bonds	890,000	281,718	239,705
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/05/2048 USD 05-15-2048	Government Bonds	1,140,000	446,830	353,391
UNITED STATES TREAS SEC STRIPPED INT PMT0% STRIP 15/08/2049 USD 08-15-2049	Government Bonds	2,655,000	898,780	776,037
UNITED STATES TREAS SEC STRIPPED INT PMT0.0% 11-15-2049	Government Bonds	755,000	262,446	217,885
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT 02-15-2045 (UNDDATE) REG	Government Bonds	480,000	228,392	174,395
UNITED STATES TREAS SEC STRIPPED INT PMTINT PMT ON 11-15-2046 (UNDDATE) REG	Government Bonds	1,205,000	536,784	402,056
UNITED STATES TREAS SEC STRIPPED INT PMTINT 218 05-15-2045 (UNDDATE) REG	Government Bonds	1,710,000	772,565	614,193
UNITED STATES TREAS SEC STRIPPED ZERO COUPON 08-15-2048	Government Bonds	1,070,000	448,924	327,324
UTD STATES TREAS BD STRIPPED PRIN DTD 05/16/2022 0% 05-15-2052	Government Bonds	4,705,000	1,469,913	1,280,323
UTD STATES TREAS BD STRIPPED PRIN DTD 08/15/2024 0% 08-15-2054	Government Bonds	5,055,000	1,381,668	1,297,486
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 02-15-2050	Government Bonds	280,000	113,480	80,256
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050	Government Bonds	865,000	279,999	245,298
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2047	Government Bonds	2,285,000	910,761	752,058
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2048	Government Bonds	4,900,000	1,843,022	1,582,264
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2049	Government Bonds	7,245,000	2,558,530	2,237,432
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2050	Government Bonds	3,945,000	1,387,416	1,168,122
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	Government Bonds	480,000	155,971	131,393
UTD STATES TREAS ZERO CPN 0% DUE 02-15-2051	Government Bonds	8,160,000	2,711,145	2,318,449
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2047	Government Bonds	435,000	252,809	141,740
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2050	Government Bonds	2,225,000	746,426	656,490
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2051	Government Bonds	8,320,000	2,821,757	2,350,010
UTD STATES TREAS ZERO CPN 0% DUE 05-15-2054	Government Bonds	8,565,000	2,549,427	2,224,667
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2047	Government Bonds	1,355,000	551,193	436,013
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2049	Government Bonds	2,965,000	1,048,537	893,063
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050	Government Bonds	1,415,000	430,900	396,186
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2050	Government Bonds	9,320,000	3,270,344	2,699,458
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2051	Government Bonds	10,205,000	3,393,768	2,843,546
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047	Government Bonds	5,025,000	1,893,739	1,649,527

WK Kellogg Co Retiree Welfare Benefit Plan
EIN 92-1243173 Plan No. 520
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(b)	(c)	(d)	(e)
Identiy of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost
			Current Market Value
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2048	Government Bonds	3,195,000	1,088,214
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2049	Government Bonds	4,030,000	1,440,544
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	Government Bonds	12,705,000	4,551,054
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2050	Government Bonds	1,900,000	598,699
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2051	Government Bonds	900,000	253,085
			74,348,889
ADAMS STREET PRIVATE INCOME FUND LP	Limited Partnerships	34,414,963	34,414,963
GLOBAL DIVERSIFIED INFRASTRUCTURE FUND ACTIVI	Limited Partnerships	34,982,142	34,982,142
HARRISON STREET CORE PROPERTY FUND C, LP	Limited Partnerships	28,942,203	28,942,203
METLIFF EMERGING MARKET DEBT, LF	Limited Partnerships	33,000,000	33,000,000
MLP COMPASS DIVERSIFIED HLDGS FORMERLY COMP SH BEN INT	Limited Partnerships	5,948	132,947
			134,768,059
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 3.126% 04-01-2055 BEO TAXABLE	Municipal Bonds	165,000	122,126
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	Municipal Bonds	160,000	252,129
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.907% 10-01-2050 BEO TAXABLE	Municipal Bonds	80,000	104,889
CALIFORNIA HEALTH FACS FING AUTH REV 4.19% 06-01-2037 BEO TAXABLE	Municipal Bonds	300,000	275,127
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE	Municipal Bonds	40,000	40,000
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	Municipal Bonds	360,000	438,684
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	Municipal Bonds	285,000	332,433
CALIFORNIA ST TAXABLE-BUILD AMER BDS 7.35% DUE 11-01-2039 REG TAXABLE	Municipal Bonds	30,000	33,521
CALIFORNIA ST UNIV REV 5.183% 11-01-2053 BEO TAXABLE	Municipal Bonds	40,000	38,872
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Municipal Bonds	700,000	878,165
CITY OF NEW YORK 5.517 DUE 10-01-2037	Municipal Bonds	85,000	87,918
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	Municipal Bonds	116,000	153,265
DALLAS TEX AREA RAPID TRAN SALES TAX REV 2.613% 12-01-2048 BEO TAXABLE	Municipal Bonds	35,000	35,000
DALLAS TEX AREA RAPID TRAN SALES TAX REV 5.999% 12-01-2044 BEO TAXABLE	Municipal Bonds	120,000	126,811
GRAND PARKWAY TRANSN CORP TEX SYS TOLL REV 5.184% 10-01-2042 BEO TAXABLE	Municipal Bonds	115,000	123,673
INDIANA ST FIN AUTH REV 3.051% 01-01-2051 BEO TAXABLE	Municipal Bonds	25,000	25,000
KANSAS ST DEV FIN AUTH REV 2.774% 05-01-2051 BEO TAXABLE	Municipal Bonds	65,000	65,000
LA LOC GOVT ENVI FACS & TAXABLE-LA UTILS RESTORATION 4.475% DUE 08-01-2039	Municipal Bonds	305,000	290,215
LOS ANGELES CAL DEPT ARPTS CUSTOMER FAC CHARGE REV 4.242 05-15-2048 BEO TAXABLE	Municipal Bonds	20,000	16,931
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Municipal Bonds	90,000	107,158
LOUISIANA LOC GOVT ENVIRONMENTAL FA MUNI 4.275% DUE 02-01-2036 BEO	Municipal Bonds	540,000	512,424
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTRN CORP 5.198% 12-01-2039	Municipal Bonds	25,000	24,746
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	Municipal Bonds	45,000	46,319
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.197% 07-01-2050 BEO TAXABLE	Municipal Bonds	300,000	201,614
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	Municipal Bonds	60,000	58,800
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE	Municipal Bonds	85,000	103,256
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040	Municipal Bonds	35,000	36,146
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.651% 01-15-2046 BEO TAXABLE	Municipal Bonds	30,000	32,322
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	Municipal Bonds	275,000	377,207
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	Municipal Bonds	150,000	190,014
NEW YORK ST URBAN DEV CORP REV 5.77% 03-15-2039 BEO TAXABLE	Municipal Bonds	90,000	91,613
NORTH TEX TWY AUTH REV 6.718% 01-01-2049 BEO TAXABLE	Municipal Bonds	110,000	142,345
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042 BEO TAXABLE	Municipal Bonds	40,000	43,896
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	Municipal Bonds	185,000	197,499
NY NY CTY MUN WTR FIN AUTH WTR & SWR REVBLD AMER BDS 5.724 6-15-2042 REG TXBLE	Municipal Bonds	40,000	43,744
OHIO UNIV GEN RCPTS ATHENS 5.59% 12-01-2114 BEO TAXABLE	Municipal Bonds	30,000	35,044
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	Municipal Bonds	135,000	126,884
PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE	Municipal Bonds	120,000	85,848
PORT AUTH N Y & N J 4.81% 10-15-2065 BEOTAXABLE	Municipal Bonds	40,000	40,749
PORT AUTH N Y & N J 4.96% 08-01-2046 BEOTAXABLE	Municipal Bonds	100,000	130,471
PORT AUTH N Y & N J 5.31% 08-01-2046 BEOTAXABLE	Municipal Bonds	50,000	48,857
REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE	Municipal Bonds	30,000	31,952
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	Municipal Bonds	95,000	121,015
SAN ANTONIO TEX ELEC & GAS REV 5.985% 02-01-2039 BEO TAXABLE	Municipal Bonds	125,000	168,423
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	Municipal Bonds	105,000	109,020
SAN FRANCISCO CALIF CY & CNTY PUB UTILS COMMN WTR REV 6.95 11-01-2050 BEOTAXABLE	Municipal Bonds	25,000	30,317
TEXAS A & M UNIV PERM UNIV FD 3.66% 07-01-2047 BEO TAXABLE	Municipal Bonds	90,000	70,689
TEXAS PRIVATE ACTIVITY BD SURFACE TRANSCORP REV 3.922% 12-31-2049 BEO TAXABLE	Municipal Bonds	120,000	134,973
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	Municipal Bonds	185,000	191,424
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Municipal Bonds	450,000	445,440
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	Municipal Bonds	40,000	59,154
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE	Municipal Bonds	230,000	362,332
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-212	Municipal Bonds	605,000	499,696
UNIVERSITY MICH UNIV REVS 3.599% 04-01-2047	Municipal Bonds	105,000	105,000
UNIVERSITY VA UNIV REVS 6.2% 09-01-2039 BEO TAXABLE	Municipal Bonds	105,000	135,486
			7,771,230
* MFB NORTHERN MULTI MANAGER GLOBAL LISTED INFRASTRUCTURE FUND	Mutual Funds	3,386,552	39,091,856
MFO BLACKROCK FDS V HIGH YIELD BD PORT INSTLCI	Mutual Funds	5,993,043	40,928,966
MFO DODGE & COX INTL STK FD	Mutual Funds	861,101	41,872,254
MFO INVESCO DEVELOPING MARKETS FUND	Mutual Funds	581,367	22,302,545
MFO MFS INSTL INTL EQTY FD	Mutual Funds	1,295,839	41,325,955
			191,184,235
CAMDEN PPTY TR SH BEN INT	REIT	852	91,938
ELME COMMUNITIES FORMERLY WASHINGTON RE SH BEN INT	REIT	6,021	96,317
FOUR CORNERS PPTY TR INC COM	REIT	4,660	120,141
HEALTHPEAK OP LLC	REIT	7,012	128,856
HOST HOTELS & RESORTS INC REIT	REIT	6,431	102,118
KITE RLTY GROUP TR COM NEW COM NEW	REIT	5,389	126,810
REGENCY CTRS CORP COM	REIT	1,906	123,077
STAG INDL INC COM	REIT	4,052	145,754
			986,052
			743,948,860

* Indicates party-in-interest to the Plan