

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 [x] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan WK KELLOGG CO BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN
1b Three-digit plan number (PN) 005
1c Effective date of plan 10/01/1975
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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan <u>WK KELLOGG CO BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WK KELLOGG CO</u>	D Employer Identification Number (EIN) <u>92-1243173</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>469709600</u>
	b Actuarial value	2b	<u>516680560</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3419</u>	<u>488172380</u>
	b For terminated vested participants	<u>358</u>	<u>19871224</u>
	c For active participants	<u>1112</u>	<u>100606204</u>
	d Total	<u>4889</u>	<u>608649808</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8427808</u>
	b Expected plan-related expenses	6b	<u>4245000</u>
	c Target normal cost	6c	<u>12672808</u>

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

SIGN HERE		
	Signature of actuary	<u>10/09/2025</u> Date
	<u>TIERA WIEGAND</u> Type or print name of actuary	<u>23-08836</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>312-288-7700</u> Telephone number (including area code)
	<u>WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	38737203
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	38737203
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.05</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.70 %
15	Adjusted funding target attainment percentage	15	81.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	75.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/11/2024	2600000	0					
04/12/2024	7060000	0					
07/12/2024	7060000	0					
10/11/2024	7060000	0					
09/08/2025	700000	0					
			Totals ▶	18(b)	24480000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 23870448
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
	(4) 4th	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 12672808
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	115730816	11188412	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 23861220
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 23861220
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 23870448
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 9228
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE 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 BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 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 COMPANY

36-1561860

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

NORTHERN TRUST INVESTMENTS INC

36-3608252

(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)

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 50	NONE	860242	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)

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	487252	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 50	NONE	185727	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)

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	63672	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?
19 22 33 50 62	NONE	43772	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)

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>WK KELLOGG CO BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN</u>	B Three-digit plan number (PN) <u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>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>SMALL CAP FUND FEBT</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>82-6192524-008</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>15353601</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EMERGING MARKETS FUND FEBT</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>82-6192524-012</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>14631119</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIRST SENT GLOB LISTED INFRASTR COLL</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>90-6169542-005</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>23794370</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTL EQUITY FUND FEBT</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>82-6192524-014</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>50106718</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE INVEST MGMT MSTR COLL</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-2596644-062</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>22772122</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX FUND - LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-006</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>86299811</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-084</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>22923531</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND FUND FEBT		
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 82-6192524-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26206306

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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.	OMB No. 1210-0110 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 BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 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
Assets			
a Total noninterest-bearing cash	1a	-1292052	-467967
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	700000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1871507	1501884
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	43468121	34479225
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6954814	4496502
(B) All other	1c(3)(B)	78149862	72626442
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	28745542	64081426
(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)	301412661	262087578
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10572950	9341515

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	469883405	448846605
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	396531	795088
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	173805	358575
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	570336	1153663
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	469313069	447692942

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)	24480000	
(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)		24480000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	916954	
(C) Corporate debt instruments.....	2b(1)(C)	4125997	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	601273	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5644224
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	213874756	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	232897085	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-19022329
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-9557382	
(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)		31065466
(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)		
c Other income	2c		1830555
d Total income. Add all income amounts in column (b) and enter total	2d		34440534

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50608600	
(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)		50608600
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	63672	
(5) Investment advisory and investment management fees	2i(5)	1045968	
(6) Bank or trust company trustee/custodial fees	2i(6)	43772	
(7) Actuarial fees	2i(7)	487252	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3811397	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5452061
j Total expenses. Add all expense amounts in column (b) and enter total	2j		56060661

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21620127
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 558067.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 BAKERY, CONFECTIONERY, TOBACCO WORKERS AND GRAIN MILLERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WK KELLOGG CO</u>	D Employer Identification Number (EIN) <u>92-1243173</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 37.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.3 %
 High-Yield Debt: 11.0 % Real Assets: 15.1 % Cash or Cash Equivalents: 1.9 % Other: 4.5 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

WK Kellogg Co
Bakery, Confectionery,
Tobacco Workers and
Grain Millers Pension Plan

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Independent Auditor's Report

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

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

We have performed audits of the financial statements of WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan (formerly the Kellogg Company Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, 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 meet 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified



investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 10, 2025

WK Kellogg Co
Bakery, Confectionery, Tobacco Workers and Grain Millers
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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	\$ 447,112,688	\$ 469,303,950
Receivables		
Employer contributions	700,000	-
Due from broker for securities sold	-	189,280
Accrued interest & dividends	<u>1,501,884</u>	<u>1,682,227</u>
	2,201,884	1,871,507
Cash - noninterest bearing	<u>(467,967)</u>	<u>(1,292,052)</u>
Total assets	448,846,605	469,883,405
Liabilities		
Due to broker for securities purchased	358,575	173,805
Accrued expenses	<u>795,088</u>	<u>396,531</u>
Total liabilities	1,153,663	570,336
Net assets available for benefits	<u><u>\$ 447,692,942</u></u>	<u><u>\$ 469,313,069</u></u>

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

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Statements of Changes in Net Assets Available for Benefits
for the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 1,076,510	\$ 30,488,300
Interest	7,053,469	2,942,254
Dividends	1,830,555	-
Change in Plan's interest in Kellogg Company Master Retirement Trust	-	14,801,871
Total investment income	<u>9,960,534</u>	<u>48,232,425</u>
Employer contributions	24,480,000	-
Total additions	<u>34,440,534</u>	<u>48,232,425</u>
Deductions		
Benefits paid to participants	50,608,600	53,283,604
Administrative expenses	5,452,061	4,946,353
Total deductions	<u>56,060,661</u>	<u>58,229,957</u>
Net decrease before transfers	(21,620,127)	(9,997,532)
Transfers to other plan	-	(38,532,847)
Net decrease	<u>(21,620,127)</u>	<u>(48,530,379)</u>
Net assets available for benefits		
Beginning of year	<u>469,313,069</u>	<u>517,843,448</u>
End of year	<u>\$ 447,692,942</u>	<u>\$ 469,313,069</u>

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

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1. Description of the Plan

The following description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions. The WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan (the Plan) (formerly the Kellogg Company Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan) operates as a qualified defined benefit pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective October 2, 2023, Kellogg Company separated into two independent public companies, WK Kellogg Co and Kellanova. WK Kellogg Co (the Company) assumed the role of Plan Sponsor.

As a result of the separation and pursuant to a March 2023 Plan Separation Agreement between the Bakery, Confectionery, Tobacco Workers and Grain Millers (BCTWGM) Union and Kellogg Company, effective September 1, 2023 the portion of the Plan covering employees and former employees at the Muncy Location were spun off to a new plan sponsored by Kellanova, the Muncy Pension Plan. On September 1, 2023, Plan assets, other than those associated with the Muncy Pension Plan, were moved from the Kellogg Company Master Retirement Trust to an individual trust for the Plan. Assets of the Muncy Pension Plan were segregated, and the Muncy Pension Plan became a participating plan in the Kellogg Company Master Trust.

The portion of the Plan's accumulated plan benefits associated with the Muncy Pension Plan participants as of September 1, 2023 was determined by the Plan's actuary and was assumed by that plan at spinoff. There is no impact to the current or future benefits of the Plan participants.

General

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

Funding Policy

The Company's policy is to fund the Plan in amounts at least equal to the minimum funding requirements of ERISA and no more than the maximum tax-deductible contribution. For the years ended December 31, 2024 and 2023, the Company met or exceeded the minimum funding requirements of ERISA.

Pension Benefits

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

Monthly benefits under the Plan are based upon a formula with a given rate multiplied by the employee's years of credited service. For employees who elect early retirement, benefits are reduced by one-third (1/3) of one percent (1%) for each full month by which the employee's age at commencement of payment precedes their sixtieth (60th) birthday and one-sixth (1/6) of one percent

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(1%) for each full month by which the employee's age at commencement of payment exceeds their sixtieth (60th) birthday and precedes their sixty-second (62nd) birthday. However, there is no such reduction if the employee's age at the date of retirement is at least 55 and the employee has accumulated at least 30 years of credited service or seniority. Employees retiring after age 55 whose years of service and age total at least 85 are entitled to a monthly early retirement supplement per year of service until the earlier of age 62 or death.

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

Employees may elect to receive benefits in the form of a life annuity, joint and survivor annuity, or other contingent annuitant options.

Death and Disability Benefits

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

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

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan 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 assets will be allocated in accordance with Plan provisions and as prescribed by ERISA. Subject to the above restrictions and limitations, benefit payments generally will be distributed in accordance with the following priority system.

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

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

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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 actuarial present value of accumulated plan benefits at the date of the financial statements and changes in net assets available for benefits and changes in the actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Plan's Interest in Kellogg Company Master Retirement Trust

For the period January 1, 2023 to August 31, 2023, the Plan's investments were co-invested with the assets of other defined benefit plans sponsored by Kellogg in the Kellogg Company Master Retirement Trust (Master Retirement Trust). As of September 1, 2023, the assets of the Plan were moved to an individual trust established for the Plan. The Northern Trust Company (Northern Trust) is the Trustee for the Master Retirement Trust.

Investment valuation and income recognition

The investments of the Plan and Master Retirement Trust 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). The fair value of the Plan's interest in the Master Retirement Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Retirement Trust. 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.

Payment of Benefits

Benefit payments are recorded upon distribution.

Administration Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments. Fees paid by the Master Retirement Trust are included in the Plan's interest in the Kellogg Company Master Retirement Trust income (loss) reported by the Plan.

Transfers to Other Plan

Assets attributable to the Muncy Pension Plan were transferred from the Plan as of September 1, 2023, the effective date of the Muncy Pension Plan.

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3. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments which are attributable to employee service rendered prior to the valuation date. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the December 31, 2023 actuarial valuation include:

Assumed Rate of Return	– 7.75% per annum, compounded annually
Retirement Age	– Range of probability from 7.5% at age 55 to 100% by age 70
Mortality Table	– PRI 2012 with mortality rates projected using Scale MP-2021, adjusted to reflect a 0.62% long term rate of mortality improvements.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits as of December 31, 2023 is comprised of:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	\$ 393,031,547
Other participants	<u>76,513,538</u>
Total vested benefits	469,545,085
Nonvested benefits	<u>16,738,274</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 486,283,359</u>

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Changes in the actuarial present value of accumulated plan benefits during 2023 are as follows:

Actuarial present value of accumulated plan benefits	
Beginning of year	\$ 534,637,099
Increase (decrease)	
Benefits accumulated	5,027,546
Actuarial (gains)/losses	3,828,753
Decrease (increase) in discount period	38,620,544
Benefits paid	(53,283,604)
Plan amendments	1,544,918
Transfer from (to) other Plan	(44,116,242)
Other	24,345
Net increase (decrease)	(48,353,740)
Actuarial present value of accumulated plan benefits	
End of year	<u>\$ 486,283,359</u>

Plan amendments include a negotiated increase in benefit level for participants at the RTEC location. The Plan transfer reflects the spinoff of the Muncy Pension Plan effective September 1, 2023.

4. Certified Investment Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held by the Plan at December 31, 2024 and 2023 and the related investment income for the year ended December 31, 2024 and the period September 1, 2023 to December 31, 2023, and Master Retirement Trust investment income for the year ended December 31, 2023, 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 related information included in the financial statements and ERISA-required supplemental schedules.

5. Fair Value Measurements

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

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

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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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methods used at December 31, 2024 and 2023.

- *U.S. government securities, 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.
- *Collective trust funds:* Valued at the daily net asset value ("NAV") 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 direct filing entity 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. These partnerships invest in a variety of assets including (1) 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 and (2) mature, income-generating economic infrastructure investments based in OECD countries where the application of specialist skills has the potential to add value and reduce risk. Generally, these partnership interests are not redeemable and are transferable only with the consent of the general partners.

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The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy the Plan's assets at fair value as of December 31, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
US government securities	\$ -	\$ 34,479,225	\$ -	\$ 34,479,225
Foreign government bonds	-	4,848,214	-	4,848,214
Municipal bonds	-	4,493,301	-	4,493,301
Corporate bonds	-	77,122,944	-	77,122,944
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ 120,943,684</u>	<u>\$ -</u>	\$ 120,943,684
Investments measured at net asset value as a practical expedient				326,169,004
Total investments at fair value				<u>\$ 447,112,688</u>

The following summarizes investments held by the Plan for which fair value is measured using the net asset value (NAV) per share or unit as a practical expedient 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	\$ 262,087,578	\$ -	Daily	5-10 days 60-90 days, some with a 3 year lockup period
Limited partnerships	64,081,426	-	Quarterly or Semiannually	year lockup period
	<u>\$ 326,169,004</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>
US government securities	\$ -	\$ 43,468,121	\$ -	\$ 43,468,121
Foreign government bonds	-	4,823,517	-	4,823,517
Municipal bonds	-	5,749,433	-	5,749,433
Corporate bonds-preferred	-	6,954,814	-	6,954,814
Corporate bonds	-	78,149,862	-	78,149,862
Total assets in the fair value hierarchy	<u>\$ -</u>	<u>\$ 139,145,747</u>	<u>\$ -</u>	\$ 139,145,747
Investments measured at net asset value as a practical expedient				330,158,203
Total investments at fair value				<u>\$ 469,303,950</u>

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The following summarizes investments held by the Plan for which fair value is measured using the net asset value (NAV) per share or unit as a practical expedient 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	\$ 301,412,661	\$ -	Daily	5-10 days
Limited partnerships	<u>28,745,542</u>	<u>15,720,000</u>	Quarterly, Annually	60-90 days
	<u>\$ 330,158,203</u>	<u>\$ 15,720,000</u>		

6. Derivative Instruments and Hedging Activities

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

Credit Contracts

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

Interest Rate Contracts

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

Foreign Exchange Contracts

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

Other

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

A standard interest rate swap involves the payment of a fixed rate of interest in exchange for a floating rate of interest, both converted to dollars by multiplying by a given notional amount. From a risk standpoint, interest rate swaps have a known duration and convexity and behave like synthetic

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bonds. Investment managers are using swaptions as substitutes for cash market transactions. The fair value of swaptions are derived using pricing models which take into account spot price, strike price, yield curve, interest rate volatility and days to expiration date.

The fair value of derivatives, which are not accounted for as hedge instruments, is presented in other investments.

The Plan held the following derivative instruments at December 31, 2024:

	<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	\$ (2,497,031)	\$ -	\$ 246,168,313	\$ -

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

Interest rate contracts \$ (15,972,711)

The Plan held the following derivative instruments at December 31, 2023:

	<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	\$ 88,679,945	\$ -	\$ 182,784,141	\$ -

Gains and losses on derivatives instruments reported in net appreciation in the fair value of investments of the Plan during 2023 were as follows:

Interest rate contracts \$ 6,227,439

Gains and losses on derivatives instruments reported in net appreciation in the fair value of investments of the Master Retirement Trust during 2023 were as follows:

Interest rate contracts	\$ (18,779,526)
Credit contracts	399,402
Equity contracts	38,151
Foreign exchange contracts	(47,731)
	<u>\$ (18,389,704)</u>

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7. Kellogg Company Master Retirement Trust

For the period January 1, 2023 to September 1, 2023, the Plan invested in the Master Retirement Trust, which was established for the investment of assets of the Plan and another Company sponsored retirement plan. Each participating plan has an undivided interest in the Master Retirement Trust. The Master Retirement Trust's interest and dividends, net appreciation (depreciation) and administrative expenses incurred at the Master Retirement Trust level are allocated to the participating plans based on the respective plan's share of the Master Retirement Trust's assets. Plan-specific transactions including contributions on behalf of the Plan and funds withdrawn for benefit payments and expenses specific to the Plan are allocated to the respective plan.

Net investment gains of the Master Retirement Trust for the year ended December 31, 2023 were as follows:

Net realized and unrealized appreciation (depreciation) in fair value of investments	71,491,556
Interest and dividend income	21,796,014
Other income	19,804,322
Investment fees and expenses	<u>(6,049,492)</u>
Net investment gains of the Master Retirement Trust	<u>107,042,400</u>

8. Income Tax Status

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

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.

9. Risks and Uncertainties

The Plan and Master Retirement Trust invest 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 risk in the near term

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would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

10. Related Party 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 December 31, 2024 and 2023 and for the period September 1, 2023 to December 31, 2024 and by the Master Retirement Trust for the period January 1, 2023 to August 31, 2023 include certain collective trust funds and short term investment funds managed by The Northern Trust Company. The Northern Trust Company is the Trustee of the Plan and Master Retirement Trust and, therefore, these transactions qualify as party-in-interest transactions.

For the period January 1, 2023 to August 31, 2023, the Master Retirement Trust also held shares of Kellogg Company (the plan sponsor during that time) common stock and corporate bonds issued by The Northern Trust Company. These transactions qualify as exempt party-in-interest transactions.

The Plan is not charged for administrative services performed on its behalf by employees of the Company. Some fees paid by the Plan and the Master Retirement Trust for the investment management services are included in net appreciation in fair value of investments. During 2023 and 2024, the Plan and Master Retirement Trust paid fees to service providers to the Plan including The Northern Trust Company, and Willis Towers Watson, the Plan's actuary, which also qualify as party-in-interest transactions.

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 10, 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 Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	US Government Securities	6,865,000	6,057,316	5,587,198
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	US Government Securities	9,570,000	9,678,036	8,745,335
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	US Government Securities	465,000	425,828	425,402
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	US Government Securities	1,515,000	1,144,494	1,079,734
UNITED STATES TREAS BDS 2.0% 02-15-2052	US Government Securities	310,000	203,694	188,277
UNITED STATES TREAS BDS 4.625% 11-15-2044	US Government Securities	580,000	579,996	562,963
UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG	US Government Securities	5,590,000	2,860,291	2,905,971
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG	US Government Securities	9,805,000	4,886,910	4,948,753
US TREAS SEC STRIPPED INT PMT 00116 11-15-2039	US Government Securities	8,270,000	3,897,320	3,930,271
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2039	US Government Securities	8,150,000	3,893,092	3,919,631
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2037	US Government Securities	4,100,000	2,153,197	2,185,690
				34,479,225
INDONESIA REP T BD 3.7% 10-30-2049	Foreign Government Bonds	35,000	36,886	25,947
ISRAEL ST 3.375% DUE 01-15-2050 REG	Foreign Government Bonds	173,000	117,600	112,185
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	Foreign Government Bonds	385,000	467,148	294,660
PERU REP 2.78% 12-01-2060	Foreign Government Bonds	300,000	163,550	157,650
PHILIPPINES REP 3.2% 07-06-2046	Foreign Government Bonds	430,000	407,465	298,086
PHILIPPINES REP 5.609% DUE 04-13-2033 REG	Foreign Government Bonds	60,000	60,000	61,093
PHILIPPINES REP 5.95% DUE 10-13-2047 REG	Foreign Government Bonds	105,000	102,992	108,758
PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053	Foreign Government Bonds	40,000	42,608	42,951
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	Foreign Government Bonds	115,000	107,564	111,273
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	Foreign Government Bonds	375,000	366,750	350,107
PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053	Foreign Government Bonds	140,000	120,141	118,402
REPUBLIC OF CHILE 4.34% 03-07-2042	Foreign Government Bonds	25,000	21,533	20,926
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	Foreign Government Bonds	105,000	82,429	78,438
REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034	Foreign Government Bonds	240,000	239,942	227,821
REPUBLIC OF INDONESIA 4.35% 01-11-2048	Foreign Government Bonds	38,000	43,196	31,862
REPUBLIC OF INDONESIA 4.65% DUE 09-20-2032/06-20-2032 REG	Foreign Government Bonds	125,000	123,525	119,346
REPUBLIC OF PERU 5.375% 02-08-2035	Foreign Government Bonds	130,000	128,730	124,823
REPUBLIC OF PERU 5.875% 08-08-2054	Foreign Government Bonds	180,000	183,201	171,511
REPUBLIC OF POLAND 5.5% 03-18-2054	Foreign Government Bonds	410,000	403,034	377,906
REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060	Foreign Government Bonds	165,000	162,661	150,147
STATE OF ISRAEL 6.043% 03-12-2054	Foreign Government Bonds	215,000	206,208	196,542
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG	Foreign Government Bonds	100,000	87,294	75,047
UNITED MEXICAN STATES 4.28% 08-14-2041	Foreign Government Bonds	200,000	158,000	146,665
UNITED MEXICAN STATES 6.4% 05-07-2054	Foreign Government Bonds	225,000	211,023	201,484
UNITED MEXICAN STS 4.6% DUE 01-23-2046	Foreign Government Bonds	567,000	436,997	409,822
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	Foreign Government Bonds	35,000	22,594	19,808
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG	Foreign Government Bonds	70,000	56,308	50,123
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	Foreign Government Bonds	1,008,000	829,361	764,831
				4,848,214
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	Municipal Bonds	230,000	390,485	243,087
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE	Municipal Bonds	170,000	146,469	150,825
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	Municipal Bonds	55,000	67,565	65,496
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	Municipal Bonds	95,000	116,060	111,942
CALIFORNIA ST UNIV REV 3.899% 11-01-2047BEO TAXABLE	Municipal Bonds	35,000	27,893	28,588
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Municipal Bonds	565,000	724,028	667,849
CITY OF NEW YORK 5.517 DUE 10-01-2037	Municipal Bonds	60,000	61,993	59,533
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	Municipal Bonds	106,000	131,418	104,297
DALLAS TEX AREA RAPID TRAN SALES TAX REV 5.999% 12-01-2044 BEO TAXABLE	Municipal Bonds	120,000	129,217	121,940
JOBSONHO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO	Municipal Bonds	65,000	61,865	63,127
KANSAS ST DEV FIN AUTH REV 2.774% 05-01-2051 BEO TAXABLE	Municipal Bonds	85,000	58,228	57,395
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Municipal Bonds	60,000	72,769	66,750
LOUISIANA LOC GOVT ENVRNMNTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039	Municipal Bonds	445,000	437,844	440,378
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	Municipal Bonds	45,000	46,347	45,638
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.052% 07-01-2040 BEO TAXABLE	Municipal Bonds	15,000	11,715	11,048
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	Municipal Bonds	35,000	34,300	34,805
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE	Municipal Bonds	15,000	16,686	16,095
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE	Municipal Bonds	50,000	61,082	59,210
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040	Municipal Bonds	115,000	89,185	91,961
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	Municipal Bonds	35,000	26,493	25,817
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	Municipal Bonds	123,000	135,692	131,238
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	Municipal Bonds	265,000	434,163	295,946
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	Municipal Bonds	30,000	35,320	34,368
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE	Municipal Bonds	125,000	192,765	138,290
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE	Municipal Bonds	40,000	43,972	40,520
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	Municipal Bonds	95,000	101,075	99,718
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	Municipal Bonds	90,000	84,017	81,916
REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE	Municipal Bonds	20,000	21,318	20,253
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE	Municipal Bonds	40,000	31,515	31,607
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	Municipal Bonds	85,000	88,868	85,069
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	Municipal Bonds	65,000	67,474	65,950
TEXAS A & M UNIV PERM UNIV FD 3.66% 07-01-2047 BEO TAXABLE	Municipal Bonds	30,000	23,378	24,240
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	Municipal Bonds	110,000	123,218	109,967
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Municipal Bonds	325,000	317,584	320,055
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	Municipal Bonds	40,000	45,458	42,959
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE	Municipal Bonds	300,000	479,112	322,117
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	Municipal Bonds	210,000	169,578	164,778
UNIVERSITY TEX UNIV REVS 2.439% 08-15-2049 BEO TAXABLE	Municipal Bonds	30,000	19,083	17,899
				4,493,301
\$ GEN CORP NEW FIXED 4.125% DUE 04-03-2050	Corporate Bonds	30,000	21,815	22,091
3M CO 3.875% DUE 06-15-2044	Corporate Bonds	65,000	45,137	51,121
ABBOTT LABS 6.15% DUE 11-30-2037	Corporate Bonds	35,000	38,268	38,155
ABBVIE INC 4.05% DUE 11-21-2039 REG	Corporate Bonds	294,000	311,424	251,461
ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Bonds	120,000	103,056	97,711
ABBVIE INC 4.4% DUE 11-06-2042	Corporate Bonds	40,000	35,964	34,676

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
ABBVIE INC 4.45% DUE 05-14-2046	Corporate Bonds	135,000	142,330	114,904
ABBVIE INC 4.75% 03-15-2045	Corporate Bonds	100,000	94,589	89,279
ABBVIE INC 4.85% DUE 06-15-2044 REG	Corporate Bonds	30,000	38,109	27,231
ABBVIE INC 5.5% 03-15-2064	Corporate Bonds	130,000	131,854	124,406
ABBVIE INC FIXED 4.7% DUE 05-14-2045	Corporate Bonds	140,000	124,233	123,688
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034	Corporate Bonds	35,000	34,687	35,240
AEP TEX INC FIXED 3.8% DUE 10-01-2047	Corporate Bonds	135,000	148,542	97,200
AEP TEX INC SR NT SER J 3.45% 05-15-2051	Corporate Bonds	10,000	6,964	6,642
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Bonds	50,000	54,672	36,173
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	Corporate Bonds	240,000	149,094	144,284
AETNA INC NEW 4.75% DUE 03-15-2044	Corporate Bonds	200,000	168,870	165,577
AETNA INC NEW 6.625 DUE 06-15-2036 BEO	Corporate Bonds	35,000	38,230	36,890
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	Corporate Bonds	35,000	23,426	24,986
ALABAMA PWR CO 3.45% DUE 10-01-2049	Corporate Bonds	190,000	130,165	134,342
ALABAMA PWR CO 6% DUE 03-01-2039	Corporate Bonds	75,000	108,910	78,273
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057	Corporate Bonds	100,000	70,150	79,259
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	Corporate Bonds	160,000	105,189	103,172
ALLSTATE CORP 4.2% DUE 12-15-2046	Corporate Bonds	13,000	10,181	10,448
ALLSTATE CORP 4.5% DUE 06-15-2043	Corporate Bonds	70,000	59,313	59,890
ALLSTATE CORP 5.95% DUE 04-01-2036	Corporate Bonds	30,000	31,520	31,452
ALTRIA GROUP INC 3.875% DUE 09-16-2046	Corporate Bonds	180,000	121,945	130,601
ALTRIA GROUP INC 4.5% DUE 05-02-2043	Corporate Bonds	35,000	26,640	28,587
AMAZON COM INC 2.5% DUE 06-03-2050	Corporate Bonds	215,000	214,074	128,490
AMAZON COM INC 4.05% 08-22-2047	Corporate Bonds	65,000	55,290	53,771
AMAZON COM INC NT 3.1% 05-12-2051	Corporate Bonds	250,000	190,981	168,869
AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Corporate Bonds	95,000	82,242	79,672
AMER MOVIL SAB DE CV 6.125% 03-30-2040	Corporate Bonds	50,000	63,576	51,328
AMEREN ILL CO 3.7% 12-01-2047	Corporate Bonds	30,000	34,280	22,619
AMEREN ILL CO 5.55% DUE 07-01-2054	Corporate Bonds	150,000	149,912	148,057
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	Corporate Bonds	80,000	79,753	82,112
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	Corporate Bonds	75,000	83,798	51,194
AMERN EXPRESS CO 4.05% DUE 12-03-2042	Corporate Bonds	70,000	59,668	58,664
AMERN EXPRESS CO 5.519% DUE 07-26-2035	Corporate Bonds	240,000	242,914	237,385
AMERN INTL GROUP 4.375% DUE 06-30-2050	Corporate Bonds	6,000	7,431	4,965
AMGEN INC 2.77% 09-01-2053	Corporate Bonds	240,000	149,280	139,994
AMGEN INC 3.375% 02-21-2050	Corporate Bonds	62,000	44,216	42,438
AMGEN INC 4.4% 05-01-2045	Corporate Bonds	50,000	55,467	41,505
AMGEN INC 4.663% DUE 06-15-2051	Corporate Bonds	90,000	78,366	75,535
AMGEN INC 4.875% 03-01-2053	Corporate Bonds	30,000	27,517	25,761
AMGEN INC 4.95% DUE 10-01-2041	Corporate Bonds	30,000	26,635	27,074
AMGEN INC 5.15% DUE 11-15-2041	Corporate Bonds	30,000	27,189	27,946
AMGEN INC 5.75% DUE 03-02-2063	Corporate Bonds	45,000	45,423	43,302
AMGEN INC FIXED 3.15% 02-21-2040	Corporate Bonds	135,000	143,182	100,700
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	Corporate Bonds	421,000	364,608	325,587
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	Corporate Bonds	10,000	9,708	7,083
ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Bonds	20,000	19,835	12,724
ANHEUSER BUSCH 8% DUE 11-15-2039	Corporate Bonds	105,000	139,611	130,562
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	Corporate Bonds	95,000	96,716	95,251
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Corporate Bonds	110,000	106,986	104,277
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Corporate Bonds	165,000	138,359	149,354
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	Corporate Bonds	200,000	193,745	186,076
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	Corporate Bonds	35,000	35,447	33,179
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Bonds	130,000	128,709	118,318
ANTHEM INC 3.125% DUE 05-15-2050	Corporate Bonds	50,000	33,049	32,038
ANTHEM INC 3.6% DUE 03-15-2051	Corporate Bonds	324,000	281,878	225,930
ANTHEM INC 4.375% 12-01-2047	Corporate Bonds	50,000	41,232	40,387
AON CORP FIXED 2.9% DUE 08-23-2051	Corporate Bonds	128,000	76,451	77,849
AON PLC 4.6% DUE 06-14-2044	Corporate Bonds	90,000	74,458	76,204
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	Corporate Bonds	70,000	48,209	48,662
APPLE INC 2.65% DUE 05-11-2050 REG	Corporate Bonds	45,000	29,835	28,053
APPLE INC 3.45% DUE 02-09-2045	Corporate Bonds	135,000	144,287	103,570
APPLE INC 3.75% DUE 09-12-2047	Corporate Bonds	55,000	42,535	43,318
APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds	505,000	562,080	418,884
APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds	110,000	123,906	88,801
APPLE INC 4.375% DUE 05-13-2045	Corporate Bonds	35,000	31,693	30,941
APPLIED MATLS INC 5.85% DUE 06-15-2041	Corporate Bonds	50,000	51,322	51,808
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	Corporate Bonds	195,000	116,982	114,250
AQUA AMER INC FIXED 4.276% 05-01-2049	Corporate Bonds	30,000	24,184	23,496
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG	Corporate Bonds	55,000	47,930	50,440
ARIZONA PUB SVC CO 2.65% DUE 09-15-2050	Corporate Bonds	65,000	38,198	37,701
ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO	Corporate Bonds	30,000	34,437	20,593
ARIZONA PUB SVC CO 3.75% DUE 05-15-2046	Corporate Bonds	40,000	28,060	29,587
ARIZONA PUB SVC CO 4.35% DUE 11-15-2045	Corporate Bonds	40,000	31,299	32,503
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	Corporate Bonds	120,000	119,973	121,332
ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	Corporate Bonds	19,000	21,548	21,074
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	Corporate Bonds	50,000	49,626	49,155
ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds	55,000	46,333	43,912
ASTRAZENECA PLC 4.375% DUE 11-16-2045	Corporate Bonds	160,000	137,301	137,326
AT&T INC 3.5% DUE 09-15-2053 REG	Corporate Bonds	390,000	271,037	262,752
AT&T INC 3.55% DUE 09-15-2055	Corporate Bonds	645,000	535,398	435,187
AT&T INC 3.65% DUE 09-15-2059	Corporate Bonds	355,000	294,597	235,761
AT&T INC 3.8% 12-01-2057	Corporate Bonds	161,000	117,720	111,306
AT&T INC 4.5% DUE 03-09-2048	Corporate Bonds	80,000	67,670	66,132
AT&T INC CORP 4.65% 06-01-2044	Corporate Bonds	30,000	24,034	25,518
AT&T INC FIXED 5.15% DUE 02-15-2050	Corporate Bonds	55,000	43,815	49,277
AVISTA CORP 4.35% DUE 06-01-2048	Corporate Bonds	80,000	64,648	65,670
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO	Corporate Bonds	17,000	13,921	15,165
B A T CAP CORP 4.39% 08-15-2037	Corporate Bonds	450,000	477,459	388,620
B A T CAP CORP 4.758% DUE 09-06-2049	Corporate Bonds	125,000	94,961	101,333

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
B A T CAP CORP 7.75% DUE 10-19-2032	Corporate Bonds	75,000	74,656	85,046
BANK AMER CORP 2.831% 10-24-2051	Corporate Bonds	80,000	51,057	49,256
BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Bonds	610,000	480,736	456,593
BANK AMER CORP 3.946% 01-23-2049	Corporate Bonds	105,000	84,810	81,126
BANK AMER CORP 4.875% DUE 04-01-2044	Corporate Bonds	35,000	31,863	32,051
BANK AMER CORP 5% DUE 01-21-2044	Corporate Bonds	150,000	147,787	140,224
BANK AMER CORP SR NT 2.972% 02-04-2033	Corporate Bonds	70,000	70,000	60,262
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	Corporate Bonds	765,000	568,317	531,927
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	Corporate Bonds	25,000	22,033	20,494
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	Corporate Bonds	15,000	10,834	10,584
BARRICK PD 5.95% DUE 10-15-2039	Corporate Bonds	45,000	45,092	45,486
BAYER US FIN II 4.875% DUE 06-25-2048	Corporate Bonds	65,000	51,227	50,712
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	Corporate Bonds	35,000	30,996	22,280
BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Bonds	30,000	26,473	25,954
BELL CANADA 4.464% 04-01-2048	Corporate Bonds	135,000	111,258	109,302
BELL CANADA 5.55% 02-15-2054	Corporate Bonds	35,000	33,995	32,876
BELL CDA FIXED 4.3% 07-29-2049	Corporate Bonds	160,000	123,136	125,236
BERKLEY W R CORP SR NT 3.15% 09-30-2061	Corporate Bonds	7,000	4,095	4,126
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Bonds	260,000	171,455	163,454
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	334,000	258,902	253,083
BLACK HILLS CORP 6% 01-15-2035	Corporate Bonds	125,000	125,191	129,062
BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Bonds	322,000	322,879	304,672
BLACKROCK FUNDING INC. 5.35% 01-08-2055	Corporate Bonds	25,000	24,984	23,911
BOEING CO 3.25% DUE 02-01-2035	Corporate Bonds	135,000	105,427	107,707
BOEING CO 3.6% 05-01-2034	Corporate Bonds	95,000	95,107	79,528
BOEING CO 3.75% DUE 02-01-2050	Corporate Bonds	330,000	231,093	225,893
BOEING CO 3.9% 05-01-2049	Corporate Bonds	55,000	41,116	38,340
BOEING CO 5.93% DUE 05-01-2060	Corporate Bonds	110,000	105,935	101,943
BOEING CO 6.858% 05-01-2054	Corporate Bonds	30,000	32,891	31,948
BOEING CO 6.875% DUE 03-15-2039	Corporate Bonds	15,000	16,130	15,809
BOEING CO FIXED 3.5% DUE 03-01-2039	Corporate Bonds	80,000	57,308	59,399
BOEING CO FIXED 3.55% DUE 03-01-2038	Corporate Bonds	110,000	80,902	83,286
BOEING CO FIXED 3.825% 03-01-2059	Corporate Bonds	30,000	19,333	19,342
BOEING CO FIXED 3.95% DUE 08-01-2059	Corporate Bonds	275,000	187,273	182,462
BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Bonds	210,000	203,674	194,933
BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Bonds	238,000	175,663	143,001
BP CAP MKTS AMER 2.939% DUE 06-04-2051	Corporate Bonds	55,000	35,118	34,110
BP CAP MKTS AMER INC 3.379% 02-08-2061	Corporate Bonds	96,000	68,084	60,889
BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Bonds	255,000	157,160	147,779
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	Corporate Bonds	60,000	50,814	48,559
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	Corporate Bonds	116,000	154,634	98,762
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	Corporate Bonds	70,000	60,629	46,515
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Bonds	90,000	91,566	86,820
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	Corporate Bonds	90,000	98,679	96,580
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	Corporate Bonds	45,000	38,492	41,670
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	Corporate Bonds	30,000	29,897	23,210
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	Corporate Bonds	348,000	275,243	253,686
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	Corporate Bonds	20,000	21,975	21,201
BROADCOM INC 4.8% 10-15-2034	Corporate Bonds	170,000	170,558	164,066
BROOKFIELD FIN INC NT 3.625% 02-15-2052	Corporate Bonds	75,000	55,295	52,271
BROOKFIELD FINANCE INC 5.675% 01-15-2035	Corporate Bonds	45,000	45,906	45,345
BROWN FORMAN CORP 4.5% DUE 07-15-2045	Corporate Bonds	30,000	25,604	26,247
BROWN UNIV 2.924% DUE 09-01-2050	Corporate Bonds	75,000	53,239	49,799
BSTN SCIENTIFIC 4.7% DUE 03-01-2049	Corporate Bonds	20,000	23,467	17,587
BURL NORTHN DEB 5.05 DUE 03-01-2041	Corporate Bonds	75,000	101,160	70,991
BURL NORTHN SANTA 4.15% DUE 04-01-2045	Corporate Bonds	40,000	49,900	32,923
BURL NORTHN SANTA 4.375% DUE 09-01-2042	Corporate Bonds	75,000	96,087	64,969
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	Corporate Bonds	30,000	23,240	24,087
BURLINGTON NORTHN SANTA 4.55 09-01-2044	Corporate Bonds	290,000	321,208	252,916
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	Corporate Bonds	325,000	243,478	202,607
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO	Corporate Bonds	40,000	35,667	33,553
CA INST TECH 4.321% DUE 08-01-2045	Corporate Bonds	45,000	40,004	39,134
CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Bonds	20,000	15,415	15,071
CANADIAN PAC RY CO 4.7% 05-01-2048	Corporate Bonds	20,000	18,239	17,387
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Bonds	320,000	219,226	208,396
CARDINAL HLTH INC 4.6% DUE 03-15-2043	Corporate Bonds	80,000	68,043	68,186
CAROLINA PWR & LT 4.1 DUE 05-15-2042	Corporate Bonds	125,000	152,296	102,853
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	Corporate Bonds	30,000	30,870	23,192
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	Corporate Bonds	21,000	15,515	15,087
CASE WESTN RESV 5.405% DUE 06-01-2122	Corporate Bonds	135,000	124,923	126,267
CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Bonds	35,000	26,129	24,225
CATERPILLAR INS 4.3% DUE 05-15-2044	Corporate Bonds	50,000	44,091	43,222
CDN NAT RES LTD 6.25% DUE 03-15-2038	Corporate Bonds	75,000	73,415	76,645
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	Corporate Bonds	40,000	41,888	40,090
CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Bonds	195,000	170,097	173,698
CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050	Corporate Bonds	25,000	16,669	15,691
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	Corporate Bonds	150,000	129,146	107,348
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035	Corporate Bonds	170,000	169,471	166,261
CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034	Corporate Bonds	25,000	25,411	24,956
CHUBB CORP 6% DUE 05-11-2037	Corporate Bonds	70,000	76,901	74,278
CHUBB CORP 6.5% DUE 05-15-2038	Corporate Bonds	45,000	49,095	49,654
CHUBB INA HLDGS INC 5.0% 03-15-2034	Corporate Bonds	215,000	215,458	212,515
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	Corporate Bonds	135,000	84,943	82,158
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	Corporate Bonds	180,000	134,246	131,277
CIGNA CORP NEW CORP 4.9% 12-15-2048	Corporate Bonds	55,000	48,935	48,933
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	Corporate Bonds	135,000	97,527	99,040
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Bonds	65,000	43,558	42,802
CIGNA GROUP 5.6% 02-15-2054	Corporate Bonds	205,000	198,060	192,244
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	Corporate Bonds	60,000	64,573	63,435

WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Bonds	130,000	131,785	124,772
CITIGROUP INC 2.52% 11-03-2032	Corporate Bonds	35,000	28,206	29,182
CITIGROUP INC 3.878% DUE 01-24-2039	Corporate Bonds	60,000	52,280	50,051
CITIGROUP INC 4.65% DUE 07-23-2048	Corporate Bonds	65,000	58,189	55,789
CITIGROUP INC 4.65% DUE 07-30-2045	Corporate Bonds	35,000	31,616	30,580
CITIGROUP INC 5.827% 02-13-2035	Corporate Bonds	235,000	233,140	234,187
CITIGROUP INC 5.875 DUE 01-30-2042	Corporate Bonds	30,000	30,241	30,677
CITIGROUP INC 8.125% DUE 07-15-2039	Corporate Bonds	35,000	44,896	43,226
CME GROUP INC 5.3 09-15-2043	Corporate Bonds	25,000	25,092	25,029
CMS ENERGY CORP 4.875 DUE 03-01-2044	Corporate Bonds	45,000	38,957	40,078
COCA COLA CO 2.6% DUE 06-01-2050	Corporate Bonds	20,000	20,073	12,076
COCA COLA CO 5.4% 05-13-2064	Corporate Bonds	260,000	263,994	250,640
COCA-COLA CO/THE 5.2% 01-14-2055	Corporate Bonds	75,000	77,293	71,322
COLUMBIA PIPELN 5.8% DUE 06-01-2045	Corporate Bonds	50,000	66,462	48,228
COMCAST CORP 5.35% 05-15-2053	Corporate Bonds	55,000	52,722	51,012
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Bonds	30,000	19,024	17,892
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Bonds	627,000	509,922	377,832
COMCAST CORP NEW 2.987% 11-01-2063	Corporate Bonds	21,000	20,146	11,872
COMCAST CORP NEW 3.4% DUE 07-15-2046	Corporate Bonds	35,000	25,704	24,604
COMCAST CORP NEW 3.9% DUE 03-01-2038	Corporate Bonds	40,000	35,655	33,661
COMCAST CORP NEW 4% DUE 03-01-2048	Corporate Bonds	65,000	53,864	49,437
COMCAST CORP NEW 4% DUE 08-15-2047	Corporate Bonds	40,000	32,426	30,547
COMCAST CORP NEW 4.25% DUE 01-15-2033	Corporate Bonds	135,000	165,648	126,049
COMCAST CORP NEW 4.6% 10-15-2038	Corporate Bonds	15,000	13,961	13,586
COMCAST CORP NEW 4.95% DUE 10-15-2058	Corporate Bonds	35,000	31,805	30,301
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Bonds	143,000	81,556	77,756
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	Corporate Bonds	379,000	247,231	221,391
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Bonds	250,000	215,606	189,585
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	Corporate Bonds	22,000	17,162	16,663
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	Corporate Bonds	155,000	113,317	114,292
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	Corporate Bonds	215,000	164,393	168,503
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	Corporate Bonds	20,000	16,324	15,421
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	Corporate Bonds	105,000	119,661	82,926
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	Corporate Bonds	25,000	17,719	16,221
COMMONWEALTH EDISON CO 3.75% 08-15-2047	Corporate Bonds	10,000	7,370	7,475
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	Corporate Bonds	35,000	27,591	27,332
COMMONWEALTH EDISON CO 5.65% 06-01-2054	Corporate Bonds	60,000	59,748	59,282
COMWLTH EDISON CO 2.75% DUE 09-01-2051	Corporate Bonds	80,000	45,302	47,146
COMWLTH EDISON CO 3.65% DUE 06-15-2046	Corporate Bonds	30,000	33,556	22,425
COMWLTH EDISON CO 4.35% DUE 11-15-2045	Corporate Bonds	105,000	122,158	88,135
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	Corporate Bonds	170,000	175,763	109,796
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	Corporate Bonds	80,000	73,609	75,376
CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO	Corporate Bonds	140,000	119,876	123,864
CONOCOPHILLIPS 5.3% 05-15-2053	Corporate Bonds	115,000	103,445	106,508
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Bonds	140,000	138,275	134,463
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	Corporate Bonds	15,000	11,586	10,852
CONS EDISON CO N Y 3.95% DUE 03-01-2043	Corporate Bonds	35,000	25,478	28,031
CONS EDISON CO N Y 4% 11-15-2057	Corporate Bonds	40,000	31,094	29,448
CONS EDISON CO N Y 4.65% DUE 12-01-2048	Corporate Bonds	180,000	143,043	154,072
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Bonds	75,000	50,665	52,368
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	Corporate Bonds	90,000	73,569	70,906
CONSTELLATION 4.5% DUE 05-09-2047	Corporate Bonds	105,000	117,692	86,822
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054	Corporate Bonds	30,000	31,043	29,205
COOPERATIVE 5.25% DUE 05-24-2041	Corporate Bonds	150,000	148,074	145,709
COOPERATIVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	Corporate Bonds	30,000	28,271	29,967
COREBRIDGE FINL INC 6.05% 09-15-2033	Corporate Bonds	40,000	40,798	41,377
CORNING INC 5.45% DUE 11-15-2079	Corporate Bonds	120,000	102,970	108,684
CROWN CASTLE INTL 4% DUE 11-15-2049	Corporate Bonds	2,000	1,451	1,489
CSX CORP 3.8% DUE 11-01-2046	Corporate Bonds	60,000	45,874	46,204
CSX CORP 4.25% DUE 11-01-2066	Corporate Bonds	100,000	77,830	75,708
CSX CORP FIXED 4.65% DUE 03-01-2068	Corporate Bonds	140,000	116,813	114,588
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	Corporate Bonds	126,000	96,445	98,832
CVS HEALTH CORP 4.78% DUE 03-25-2038	Corporate Bonds	40,000	46,014	34,592
CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Bonds	290,000	253,184	239,167
CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Bonds	320,000	276,742	269,408
CVS HEALTH CORP 6.0% 06-01-2044	Corporate Bonds	145,000	142,978	137,222
CVS HEALTH CORP 6.125% DUE 09-15-2039	Corporate Bonds	50,000	48,814	48,855
DANAHER CORP SR NT 2.8% 12-10-2051	Corporate Bonds	35,000	22,578	21,621
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041	Corporate Bonds	15,000	11,575	11,045
DELL INTL L L C / EMC CORP 4.85% 02-01-2035	Corporate Bonds	140,000	139,180	132,986
DEVON ENERGY CORP 4.75% DUE 05-15-2042	Corporate Bonds	85,000	68,996	70,735
DEVON ENERGY CORP 5.6 DUE 07-15-2041	Corporate Bonds	70,000	67,704	64,824
DH EUROPE FIN II S 3.4% DUE 11-15-2049	Corporate Bonds	75,000	80,266	53,148
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	Corporate Bonds	275,000	260,981	214,530
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	Corporate Bonds	55,000	59,671	54,920
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	Corporate Bonds	45,000	46,190	42,312
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Bonds	130,000	123,813	122,073
DICKS SPORTING GOODS INC 4.1% 01-15-2052	Corporate Bonds	130,000	93,436	95,201
DISNEY WALT CO 2.75% DUE 09-01-2049	Corporate Bonds	240,000	237,525	149,981
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	Corporate Bonds	175,000	176,194	140,447
DISNEY WALT CO 3.6% DUE 01-13-2051 REG	Corporate Bonds	375,000	335,644	276,248
DISNEY WALT CO NEW 4.125 DUE 06-01-2044	Corporate Bonds	270,000	226,409	222,193
DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Corporate Bonds	50,000	45,665	43,203
DISNEY WALT CO SR NT 4.75% 11-15-2046	Corporate Bonds	25,000	22,377	22,231
DISNEY WALT CO SR NT 4.95% 10-15-2045	Corporate Bonds	40,000	53,086	36,613
DISNEY WALT CO SR NT 5.4% 10-01-2043	Corporate Bonds	10,000	14,087	9,830
DISNEY WALT CO SR NT 6.65% 11-15-2037	Corporate Bonds	65,000	75,743	72,495
DOMINION ENERGY INC 3.3% DUE 04-15-2041	Corporate Bonds	145,000	146,762	106,877
DOMINION RES INC 4.7% DUE 12-01-2044	Corporate Bonds	90,000	75,760	76,447

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
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(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
DOW CHEM CO NT 9.4 DUE 05-15-2039	Corporate Bonds	121,000	163,593	160,449
DOW CHEMICAL CO 4.375% DUE 11-15-2042	Corporate Bonds	185,000	152,086	151,857
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	Corporate Bonds	50,000	46,189	46,888
DOW CHEMICAL CO NT 4.8% 05-15-2049	Corporate Bonds	75,000	64,805	63,144
DTE ELEC CO 2.95% DUE 03-01-2050	Corporate Bonds	90,000	57,218	58,563
DUKE ENERGY 3.2% DUE 08-15-2049	Corporate Bonds	125,000	89,091	83,390
DUKE ENERGY 3.75% DUE 06-01-2045	Corporate Bonds	30,000	23,414	22,967
DUKE ENERGY 4.15% DUE 12-01-2044	Corporate Bonds	45,000	37,636	36,650
DUKE ENERGY 6.05% DUE 04-15-2038	Corporate Bonds	20,000	20,787	21,036
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO	Corporate Bonds	40,000	34,724	28,206
DUKE ENERGY CORP 4.2% DUE 06-15-2049	Corporate Bonds	155,000	124,522	119,880
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	Corporate Bonds	135,000	126,758	91,233
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	Corporate Bonds	65,000	68,919	66,178
DUKE ENERGY IND 4.9 DUE 07-15-2043	Corporate Bonds	65,000	77,171	59,066
DUKE ENERGY IND 6.35% DUE 08-15-2038	Corporate Bonds	25,000	37,448	26,827
DUKE ENERGY IND 6.45% DUE 04-01-2039	Corporate Bonds	65,000	98,602	70,222
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	Corporate Bonds	210,000	122,634	127,017
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	Corporate Bonds	100,000	65,063	67,313
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	Corporate Bonds	190,000	238,568	152,792
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051	Corporate Bonds	25,000	15,912	15,479
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050	Corporate Bonds	265,000	143,548	153,609
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	Corporate Bonds	30,000	28,404	28,393
DUKE UNIV 2.832% 10-01-2055	Corporate Bonds	80,000	55,111	49,776
EASTMAN CHEM CO 4.65% DUE 10-15-2044	Corporate Bonds	45,000	37,301	38,047
ECOLAB INC 2.7% DUE 12-15-2051	Corporate Bonds	100,000	61,238	60,843
ECOLAB INC FIXED 2.125% DUE 08-15-2050	Corporate Bonds	40,000	22,756	21,477
EDF S A 4.95% DUE 10-13-2045	Corporate Bonds	55,000	49,537	48,438
EL PASO PIPELN 4.7% DUE 11-01-2042	Corporate Bonds	125,000	106,594	105,130
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Bonds	30,000	29,575	26,743
ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Bonds	85,000	84,241	81,575
ELEVANCE HEALTH INC 5.7% 02-15-2055	Corporate Bonds	35,000	35,214	33,778
ELI LILLY & CO 5.2% 08-14-2064	Corporate Bonds	90,000	90,422	83,893
ELI LILLY AND CO 4.875% DUE 02-27-2053	Corporate Bonds	155,000	161,467	140,607
ELI LILLY AND COMPANY 5.0% 02-09-2054	Corporate Bonds	505,000	497,394	464,410
ENBRIDGE ENERGY 5.5% DUE 09-15-2040	Corporate Bonds	130,000	123,436	124,585
ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Bonds	80,000	78,798	77,379
ENERGY TRANSFER 6.25% DUE 04-15-2049	Corporate Bonds	40,000	46,053	40,149
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	Corporate Bonds	180,000	189,909	159,424
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Bonds	150,000	127,350	127,433
ENTERGY ARK LLC 2.65% DUE 06-15-2051	Corporate Bonds	80,000	46,458	47,263
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	20,000	16,174	15,905
ENTERGY CORP NEW 3.75% DUE 06-15-2050	Corporate Bonds	40,000	28,393	28,395
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	Corporate Bonds	135,000	136,976	83,137
ENTERGY MISS LLC 5.85% 06-01-2054	Corporate Bonds	75,000	75,060	75,703
ENTERGY TEX INC FIXED 5% DUE 09-15-2052	Corporate Bonds	65,000	64,627	58,185
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	40,000	43,061	43,086
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	Corporate Bonds	221,000	150,426	143,789
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Corporate Bonds	18,000	19,425	14,461
EOG RES INC 4.95% DUE 04-15-2050	Corporate Bonds	75,000	70,195	66,792
EOG RESOURCES INC 5.65% 12-01-2054	Corporate Bonds	85,000	85,888	83,352
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	Corporate Bonds	30,000	18,042	18,935
EQUINOR ASA 3.25% DUE 11-18-2049	Corporate Bonds	120,000	83,370	82,129
EQUINOR ASA 3.625% DUE 04-06-2040	Corporate Bonds	35,000	28,962	28,303
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	Corporate Bonds	180,000	114,246	118,574
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045	Corporate Bonds	30,000	25,174	24,556
EXELON CORP 4.95% DUE 06-15-2035	Corporate Bonds	155,000	176,433	146,841
EXELON GENERATION 5.75% DUE 10-01-2041	Corporate Bonds	110,000	135,202	107,444
EXXON MOBIL CORP 2.995% DUE 08-16-2039	Corporate Bonds	55,000	39,711	41,604
EXXON MOBIL CORP 3.095% DUE 08-16-2049	Corporate Bonds	42,000	41,197	28,027
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Bonds	360,000	270,103	252,741
EXXON MOBIL CORP 4.114% DUE 03-01-2046	Corporate Bonds	30,000	27,015	24,359
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	Corporate Bonds	230,000	199,932	189,402
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	Corporate Bonds	120,000	120,280	124,029
FEDEX CORP 4.1% DUE 02-01-2045	Corporate Bonds	220,000	169,152	172,265
FEDEX CORP 4.1% DUE 04-15-2043	Corporate Bonds	20,000	16,577	15,898
FEDEX CORP 4.4% DUE 01-15-2047	Corporate Bonds	85,000	81,844	68,857
FEDEX CORP 4.55% DUE 04-01-2046	Corporate Bonds	70,000	58,445	58,378
FEDEX CORP 4.75% DUE 11-15-2045	Corporate Bonds	50,000	44,056	42,932
FEDEX CORP 4.95% 10-17-2048	Corporate Bonds	20,000	17,915	17,480
FEDEX CORP 5.25% DUE 05-15-2050	Corporate Bonds	25,000	23,384	22,917
FEDEX CORP NT 3.25% 05-15-2041	Corporate Bonds	30,000	22,113	21,931
FIRSTENERGY CORP 4.85% 07-15-2047	Corporate Bonds	55,000	46,108	46,908
FISERV INC 4.4% DUE 07-01-2049	Corporate Bonds	55,000	43,137	44,972
FL PWR & LT CO 1ST MTG BD 5.9% DUE 04-01-2039	Corporate Bonds	25,000	27,122	26,147
FL PWR & LT CO 3.15% DUE 10-01-2049	Corporate Bonds	55,000	36,629	37,142
FL PWR & LT CO 3.95% 03-01-2048	Corporate Bonds	35,000	27,392	27,524
FL PWR & LT CO 4.05% DUE 06-01-2042	Corporate Bonds	230,000	284,275	189,745
FL PWR & LT CO 4.125% DUE 06-01-2048	Corporate Bonds	45,000	39,410	36,067
FL PWR & LT CO 5.95% DUE 02-01-2038	Corporate Bonds	40,000	59,122	41,876
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	Corporate Bonds	110,000	116,320	109,981
FLORIDA PWR CORP 6.35% DUE 09-15-2037	Corporate Bonds	345,000	517,442	366,899
FMC CORP 4.5% DUE 10-01-2049	Corporate Bonds	55,000	38,666	41,936
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	Corporate Bonds	36,000	24,475	24,797
GENERAL ELEC CO 4.5% DUE 03-11-2044	Corporate Bonds	136,000	117,550	117,757
GEORGIA PWR CO 3.7% 01-30-2050	Corporate Bonds	55,000	47,179	40,445
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	Corporate Bonds	75,000	49,988	50,641
GILEAD SCIENCES 4% DUE 09-01-2036	Corporate Bonds	48,000	57,388	42,379

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GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Bonds	53,000	44,178	42,533
GILEAD SCIENCES 4.5% DUE 02-01-2045	Corporate Bonds	290,000	282,224	248,822
GILEAD SCIENCES 4.75% DUE 03-01-2046	Corporate Bonds	80,000	75,014	70,555
GILEAD SCIENCES 5.5% DUE 11-15-2054	Corporate Bonds	150,000	150,788	146,173
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	Corporate Bonds	45,000	29,384	27,707
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	Corporate Bonds	165,000	185,907	178,845
GOLDMAN SACHS 4.75% DUE 10-21-2045	Corporate Bonds	35,000	32,250	31,004
GOLDMAN SACHS 5.15% DUE 05-22-2045	Corporate Bonds	55,000	53,611	50,738
GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Bonds	105,000	112,759	110,594
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	Corporate Bonds	75,000	53,863	52,165
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Bonds	160,000	159,680	154,660
GRAND MET INVNT 7.45% DUE 04-15-2035	Corporate Bonds	30,000	34,601	34,892
GRUPO TELEVISIA S A 6.625% DUE 01-15-2040	Corporate Bonds	90,000	89,645	81,204
HALEON US CAPITAL LLC 4.0% 03-24-2052	Corporate Bonds	35,000	29,974	27,047
HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Bonds	115,000	101,517	100,276
HARTFORD FINL SVCS GROUP INC DEL SR NT 2.9% 09-15-2051	Corporate Bonds	5,000	2,813	3,118
HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Bonds	150,000	101,165	97,187
HCA INC 5.125% 06-15-2039	Corporate Bonds	135,000	123,325	123,024
HCA INC 5.25% DUE 06-15-2049	Corporate Bonds	20,000	17,764	17,343
HCA INC 5.95% 09-15-2054	Corporate Bonds	100,000	100,076	95,261
HCA INC 6.1% 04-01-2064	Corporate Bonds	30,000	31,669	28,659
HCA INC SR SECD NT 4.625% 03-15-2052	Corporate Bonds	157,000	135,866	122,328
HERSHEY CO 3.375% DUE 08-15-2046	Corporate Bonds	45,000	33,949	32,465
HESS CORP 5.6% DUE 02-15-2041	Corporate Bonds	65,000	65,772	64,248
HESS CORP 5.8% DUE 04-01-2047	Corporate Bonds	120,000	142,218	120,267
HOME DEPOT INC 2.375% 03-15-2051	Corporate Bonds	90,000	52,993	51,027
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Bonds	70,000	68,859	48,882
HOME DEPOT INC 3.9% DUE 06-15-2047	Corporate Bonds	220,000	261,662	172,235
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	Corporate Bonds	50,000	43,631	42,776
HOME DEPOT INC 4.5% DUE 12-06-2048	Corporate Bonds	20,000	26,800	17,105
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035	Corporate Bonds	55,000	55,146	53,933
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	Corporate Bonds	50,000	48,210	46,906
HP ENTERPRISE CO 5.6% 10-15-2054	Corporate Bonds	95,000	94,003	89,593
HSBC BK USA N A 7 DUE 01-15-2039	Corporate Bonds	125,000	178,739	139,312
HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Bonds	325,000	323,908	317,028
HUMANA INC 5.5% 03-15-2053	Corporate Bonds	40,000	38,206	35,758
HUMANA INC 5.75% 04-15-2054	Corporate Bonds	80,000	79,813	74,254
HUMANA INC 5.95% 03-15-2034	Corporate Bonds	60,000	62,902	60,424
IBM INTERNAT CAPITAL 5.25% 02-05-2044	Corporate Bonds	30,000	29,214	28,449
IMB INTERNAT CAPITAL 5.3% 02-05-2054	Corporate Bonds	135,000	131,626	124,750
IN UNIV HLTH INC 2.852% DUE 11-01-2051	Corporate Bonds	60,000	40,381	37,625
INDIANA MICH PWR CO 4.25% 08-15-2048	Corporate Bonds	210,000	238,157	165,780
INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds	150,000	101,221	89,680
INTEL CORP 3.734% 12-08-2047 BEO	Corporate Bonds	255,000	227,115	168,355
INTEL CORP 4.25% DUE 12-15-2042	Corporate Bonds	35,000	28,620	26,605
INTEL CORP 4.9% 07-29-2045	Corporate Bonds	40,000	34,655	32,348
INTEL CORP 4.9% 08-05-2052	Corporate Bonds	40,000	34,146	31,629
INTEL CORP 5.05% DUE 08-05-2062 BEO	Corporate Bonds	245,000	215,086	191,390
INTEL CORP 5.82% 02-10-2053	Corporate Bonds	25,000	23,641	22,142
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	Corporate Bonds	120,000	87,564	83,900
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	Corporate Bonds	240,000	160,849	154,154
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	Corporate Bonds	90,000	74,112	73,586
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	Corporate Bonds	50,000	42,259	43,032
INTERSTATE POWER& LIGHT CO 4.95% 09-30-2034	Corporate Bonds	180,000	180,546	173,131
INTERSTATE PWR & LT CO 5.45% 09-30-2054	Corporate Bonds	30,000	30,317	28,413
INTL BUSINESS 3.43% DUE 02-09-2052	Corporate Bonds	115,000	77,652	78,577
INTL BUSINESS FIXED 2.85% DUE 05-15-2040	Corporate Bonds	175,000	122,318	124,766
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL	Corporate Bonds	20,000	23,854	24,385
INTL PAPER CO 4.8% DUE 06-15-2044	Corporate Bonds	80,000	67,696	70,438
INTL PAPER CO 5.15% DUE 05-15-2046	Corporate Bonds	45,000	40,634	40,725
INTL PAPER CO 6 DUE 11-15-2041	Corporate Bonds	96,000	95,938	98,320
JBS USA/FOOD/FINANCE 4.375% 02-02-2052	Corporate Bonds	75,000	75,089	56,523
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	Corporate Bonds	6,000	3,991	3,992
JOHNSON & JOHNSON 3.4% 01-15-2038	Corporate Bonds	45,000	37,728	37,646
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	Corporate Bonds	25,000	22,532	21,838
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds	90,000	81,124	78,075
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	Corporate Bonds	29,000	23,135	22,940
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Corporate Bonds	127,000	102,031	100,203
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	Corporate Bonds	35,000	31,157	32,689
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054	Corporate Bonds	130,000	130,715	124,848
JPMORGAN CHASE & 5.6% DUE 07-15-2041	Corporate Bonds	30,000	31,242	30,289
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	Corporate Bonds	65,000	44,368	43,122
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	Corporate Bonds	395,000	372,171	293,093
JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Bonds	225,000	170,324	165,369
JPMORGAN CHASE & CO 3.897% 01-23-2049	Corporate Bonds	105,000	86,323	80,831
JPMORGAN CHASE & CO 3.964% 11-15-2048	Corporate Bonds	220,000	168,220	172,156
JPMORGAN CHASE & CO 4.032% 07-24-2048	Corporate Bonds	150,000	183,941	118,430
JPMORGAN CHASE & CO 4.26% 02-22-2048	Corporate Bonds	90,000	85,588	74,578
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	Corporate Bonds	113,000	155,350	111,606
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	Corporate Bonds	210,000	214,262	209,102
JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Bonds	105,000	105,316	102,580
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	Corporate Bonds	25,000	27,222	27,296
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	Corporate Bonds	170,000	118,149	115,278
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	Corporate Bonds	235,000	236,014	166,481
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	Corporate Bonds	100,000	75,526	65,042
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Bonds	50,000	43,227	40,824
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	Corporate Bonds	135,000	89,207	91,059
KENVUE INC 5.05% 03-22-2053	Corporate Bonds	80,000	75,582	74,265
KENVUE INC 5.2% 03-22-2063	Corporate Bonds	170,000	163,872	157,362

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	KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051	Corporate Bonds	105,000	71,157	70,476
	KIMBERLY-CLARK 6.625% DUE 08-01-2037	Corporate Bonds	85,000	99,874	96,144
	KINDER MORGAN 5.4% DUE 09-01-2044	Corporate Bonds	22,000	19,799	20,091
	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	Corporate Bonds	20,000	17,880	17,448
	KINDER MORGAN INC 5.05% DUE 02-15-2046	Corporate Bonds	170,000	147,954	147,958
	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	Corporate Bonds	220,000	154,628	148,832
	KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050	Corporate Bonds	100,000	69,326	63,434
	KLA CORP 3.3% 03-01-2050	Corporate Bonds	100,000	68,600	69,184
	KLA CORP 4.95% 07-15-2052	Corporate Bonds	130,000	130,019	118,331
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Bonds	240,000	206,281	194,348
	KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	Corporate Bonds	135,000	121,060	115,569
	KROGER CO 3.875% DUE 10-15-2046	Corporate Bonds	45,000	32,881	33,699
	KROGER CO 4.45% DUE 02-01-2047	Corporate Bonds	155,000	126,079	127,676
	KROGER CO 5.5% 09-15-2054	Corporate Bonds	50,000	49,537	47,153
	KROGER CO 5.65% 09-15-2064	Corporate Bonds	50,000	49,770	47,095
	LAB CORP AMER 4.7% DUE 02-01-2045	Corporate Bonds	35,000	29,441	30,121
	LAM RESH CORP 4.875% DUE 03-15-2049	Corporate Bonds	25,000	22,707	22,485
	LILLY ELI & CO 3.7% DUE 03-01-2045	Corporate Bonds	40,000	32,484	31,596
	LILLY ELI & CO 5.1% 02-09-2064	Corporate Bonds	130,000	127,275	119,033
	LOCKHEED MARTIN 3.8% DUE 03-01-2045	Corporate Bonds	75,000	60,507	59,176
	LOCKHEED MARTIN 4.07% DUE 12-15-2042	Corporate Bonds	175,000	152,744	146,053
	LOCKHEED MARTIN 4.5% DUE 05-15-2036	Corporate Bonds	290,000	371,311	272,187
	LOCKHEED MARTIN 4.7% DUE 05-15-2046	Corporate Bonds	90,000	81,979	80,559
	LOCKHEED MARTIN CORP 4.8% 08-15-2034	Corporate Bonds	265,000	264,637	257,253
	LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	Corporate Bonds	70,000	54,433	55,669
	LOWES COS INC 3% DUE 10-15-2050	Corporate Bonds	45,000	30,512	28,004
	LOWES COS INC 4.45% 04-01-2062	Corporate Bonds	255,000	216,997	197,853
	LYB INTL FIN III 3.375% DUE 10-01-2040	Corporate Bonds	55,000	38,879	40,158
	LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	Corporate Bonds	335,000	264,441	250,006
	LYB INTL FIN III LLC 4.2% DUE 10-15-2049	Corporate Bonds	255,000	185,274	191,908
	MA ELEC CO 5.9% DUE 11-15-2039	Corporate Bonds	130,000	128,533	129,207
	MA INST TECH FIXED 2.989% DUE 07-01-2050	Corporate Bonds	60,000	43,896	40,403
	MARATHON PETE CORP 4.75% DUE 09-15-2044	Corporate Bonds	110,000	112,906	91,378
	MARATHON PETE CORP 5% DUE 09-15-2054	Corporate Bonds	25,000	19,250	20,617
	MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	Corporate Bonds	75,000	55,813	58,642
	MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053	Corporate Bonds	110,000	109,761	106,375
	MARSH & MCLENNAN COS INC 4.2% 03-01-2048	Corporate Bonds	55,000	44,718	44,649
	MARSH & MCLENNAN COS INC 4.35% 01-30-2047	Corporate Bonds	70,000	59,034	58,488
	MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	Corporate Bonds	45,000	44,077	42,515
	MASTERCARD INC 3.65% DUE 06-01-2049	Corporate Bonds	150,000	116,102	113,336
	MASTERCARD INC 3.95% DUE 02-26-2048	Corporate Bonds	95,000	77,699	76,241
	MASTERCARD INC 4.55% 01-15-2035	Corporate Bonds	165,000	166,202	157,679
	MERCK & CO INC 2.9% DUE 12-10-2061	Corporate Bonds	285,000	179,483	163,766
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Bonds	330,000	207,852	200,357
	MERCK & CO INC 3.6 DUE 09-15-2042	Corporate Bonds	30,000	24,279	23,309
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds	25,000	20,039	19,381
	MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Bonds	120,000	101,005	101,680
	MERCK & CO INC NEW 6.55% DUE 09-15-2037	Corporate Bonds	40,000	44,832	44,342
	MERRILL LYNCH & CO 7.75% DUE 05-14-2038	Corporate Bonds	45,000	54,316	52,583
	META PLATFORMS INC 4.65% 08-15-2062	Corporate Bonds	45,000	38,466	38,341
	META PLATFORMS INC 5.4% 08-15-2054	Corporate Bonds	25,000	25,031	24,226
	META PLATFORMS INC 5.55% 08-15-2064	Corporate Bonds	250,000	255,473	244,754
	META PLATFORMS INC 5.75% 05-15-2063	Corporate Bonds	340,000	314,000	343,906
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	Corporate Bonds	307,000	280,308	259,180
	METLIFE INC 4.05% DUE 03-01-2045	Corporate Bonds	60,000	49,598	48,084
	METLIFE INC 4.125% DUE 08-13-2042	Corporate Bonds	105,000	91,571	87,178
	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	Corporate Bonds	109,000	96,335	96,328
	MICRON TECHNOLOGY INC 3.366% 11-01-2041	Corporate Bonds	20,000	13,519	14,621
	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Bonds	625,000	445,905	385,784
	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Bonds	120,000	123,438	70,558
	MICROSOFT CORP 3.7% DUE 08-08-2046	Corporate Bonds	260,000	195,885	208,305
	MICROSOFT CORP 3.95% DUE 08-08-2056	Corporate Bonds	40,000	32,422	32,088
	MICROSOFT CORP 4% DUE 02-12-2055	Corporate Bonds	25,000	19,888	20,229
	MICROSOFT CORP 4.5% 06-15-2047	Corporate Bonds	30,000	28,542	27,095
	MICROSOFT CORP 4.75% DUE 11-03-2055	Corporate Bonds	90,000	80,014	83,133
	MICROSOFT CORP SR NT 2.5% 09-15-2050	Corporate Bonds	85,000	53,099	51,518
	MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Bonds	350,000	360,672	356,486
	MIDAMERICAN ENERGY CO 3.65% 08-01-2048	Corporate Bonds	40,000	28,858	29,689
	MIDAMERICAN ENERGY CO 4.25% 05-01-2046	Corporate Bonds	35,000	30,935	28,884
	MITSUBISHI UFJ FINANCIAL GROUP INC 5.426% 04-17-2035	Corporate Bonds	75,000	73,056	75,129
	MOLSON COORS 4.2% DUE 07-15-2046	Corporate Bonds	50,000	41,368	39,963
	MOLSON COORS 5 DUE 05-01-2042	Corporate Bonds	30,000	28,216	27,599
	MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Bonds	80,000	49,048	46,917
	MOODY'S CORP 3.75% 02-25-2052	Corporate Bonds	60,000	43,633	44,119
	MOODY'S CORP SR NT 2.75% 08-19-2041	Corporate Bonds	40,000	26,420	27,654
	MORGAN STANLEY 4.3% DUE 01-27-2045	Corporate Bonds	100,000	87,475	82,499
	MORGAN STANLEY 4.375% DUE 01-22-2047	Corporate Bonds	65,000	54,697	54,342
	MORGAN STANLEY 5.597% 03-24-2051	Corporate Bonds	100,000	101,918	99,003
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	Corporate Bonds	215,000	170,067	159,298
	MORGAN STANLEY FIXED 5.516% 11-19-2055	Corporate Bonds	645,000	643,716	622,964
	MPLX LP 4.7% 04-15-2048	Corporate Bonds	150,000	125,103	123,081
	MT SINAI HOSP NEW 3.737% DUE 07-01-2049	Corporate Bonds	70,000	51,122	45,985
	MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048	Corporate Bonds	140,000	103,999	116,027
	NARRAGANSETT ELEC 5.638% DUE 03-15-2040	Corporate Bonds	40,000	39,446	39,284
	NASDAQ INC 3.25% DUE 04-28-2050 REG	Corporate Bonds	45,000	29,241	30,136
	NASDAQ INC 6.1% 06-28-2063	Corporate Bonds	125,000	120,671	127,392
	NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Bonds	156,000	176,942	132,995
	NESTLE HLDGS INC 4% DUE 09-24-2048	Corporate Bonds	55,000	47,779	43,800
	NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	Corporate Bonds	140,000	137,195	140,663

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)	
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value	
NEW ISSUE HOME DEPOT 30YR USD 3.625%	04-15-2052	Corporate Bonds	140,000	108,535	101,597
NEW YORK & 4.763% DUE 08-01-2116		Corporate Bonds	105,000	84,653	84,991
NEW YORK & FIXED 2.256% DUE 08-01-2040		Corporate Bonds	50,000	49,240	33,023
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	180,000	184,887	189,433
NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052		Corporate Bonds	40,000	40,001	39,330
NIKE INC FIXED 3.25% DUE 03-27-2040		Corporate Bonds	55,000	44,306	42,456
NISOURCE FIN CORP 3.95% DUE 03-30-2048		Corporate Bonds	25,000	19,955	19,082
NISOURCE FIN CORP 4.375% 05-15-2047		Corporate Bonds	210,000	259,548	171,875
NISOURCE FIN CORP 4.8% DUE 02-15-2044		Corporate Bonds	35,000	31,912	30,904
NORFOLK SOUTHN 3.05% DUE 05-15-2050		Corporate Bonds	215,000	137,379	139,223
NORFOLK SOUTHN 3.4% DUE 11-01-2049		Corporate Bonds	25,000	18,047	17,304
NORFOLK SOUTHN 4.45% DUE 06-15-2045		Corporate Bonds	50,000	42,658	42,337
NORFOLK SOUTHN 4.837% DUE 10-01-2041		Corporate Bonds	160,000	141,222	146,093
NORFOLK SOUTHN CORP SR NT 2.9%	08-25-2051	Corporate Bonds	45,000	27,464	27,740
NORFOLK SOUTHN CORP SR NT 4.1%	05-15-2121	Corporate Bonds	18,000	12,855	12,485
NORFOLK SOUTHN FIXED 3.942% DUE	11-01-2047	Corporate Bonds	10,000	7,619	7,696
NORFOLK SOUTHN FIXED 4.05% DUE	08-15-2052	Corporate Bonds	50,000	42,214	38,427
NORTHERN STS PWR CO MINN 4.5% DUE	06-01-2052 BEO	Corporate Bonds	30,000	24,959	25,219
NORTHN STS PWR CO 2.9% DUE 03-01-2050		Corporate Bonds	110,000	113,324	70,494
NORTHN STS PWR CO 3.4 DUE 08-15-2042		Corporate Bonds	105,000	110,470	79,799
NORTHROP GRUMMAN 4.03% DUE 10-15-2047		Corporate Bonds	30,000	24,431	23,569
NORTHROP GRUMMAN 4.75% DUE 06-01-2043		Corporate Bonds	215,000	280,089	192,847
NORTHROP GRUMMAN 5.15% DUE 05-01-2040		Corporate Bonds	110,000	133,130	105,330
NORTHROP GRUMMAN CORP 4.95%	03-15-2053	Corporate Bonds	80,000	78,359	71,515
NORTHROP GRUMMAN FIXED 5.25% DUE	05-01-2050	Corporate Bonds	35,000	34,056	32,822
NORTHWESTERN UNIV 4.643% DUE 12-01-2044		Corporate Bonds	35,000	33,417	32,033
NOVANT HEALTH INC 3.168% DUE 11-01-2051		Corporate Bonds	160,000	103,727	105,870
NOVARTIS CAP CORP 4.4% DUE 05-06-2044		Corporate Bonds	145,000	127,023	127,307
NOVARTIS CAP CORP 4.7% 09-18-2054		Corporate Bonds	200,000	199,350	176,803
NUCOR CORP FIXED 2.979% DUE 12-15-2055		Corporate Bonds	175,000	101,665	104,105
NV PWR CO 5.45 DUE 05-15-2041		Corporate Bonds	105,000	140,500	101,469
NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO		Corporate Bonds	40,000	59,863	43,884
NVIDIA CORP 3.5% DUE	04-01-2050	Corporate Bonds	135,000	103,284	100,469
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042		Corporate Bonds	85,000	56,549	59,214
NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041		Corporate Bonds	85,000	63,902	62,140
OGLETHORPE PWR 5.375% DUE 11-01-2040		Corporate Bonds	25,000	30,951	23,664
OGLETHORPE PWR CORP 3.75%	08-01-2050	Corporate Bonds	70,000	50,982	49,885
OGLETHORPE PWR CORP 4.5%	04-01-2047	Corporate Bonds	15,000	14,933	12,303
OGLETHORPE PWR CORP 5.05% DUE 10-01-2048		Corporate Bonds	130,000	148,949	114,591
ONCOR ELEC 3.75% DUE 04-01-2045		Corporate Bonds	35,000	39,754	26,920
ONCOR ELEC 5.3 DUE 06-01-2042		Corporate Bonds	283,000	352,565	271,131
ONCOR ELEC DELIVERY CO LLC 3.1%	09-15-2049	Corporate Bonds	90,000	61,293	59,109
ONCOR ELEC DELIVERY CO LLC 3.7% DUE	05-15-2050 REG	Corporate Bonds	195,000	236,232	142,752
ONEOK INC 5.85%	11-01-2064	Corporate Bonds	65,000	64,506	61,070
ONEOK INC NEW 3.95% 03-01-2050		Corporate Bonds	45,000	33,630	32,497
ONEOK INC NEW 4.2% 10-03-2047		Corporate Bonds	40,000	26,838	30,355
ONEOK INC NEW 4.25% 09-15-2046		Corporate Bonds	40,000	27,106	30,759
ONEOK INC NEW 4.45% DUE 09-01-2049		Corporate Bonds	85,000	62,230	66,376
ONEOK INC NEW 4.95% DUE 07-13-2047		Corporate Bonds	55,000	47,080	46,573
ONEOK INC NEW 5.15% 10-15-2043		Corporate Bonds	77,000	70,143	68,801
ORACLE CORP 3.6% DUE 04-01-2040 REG		Corporate Bonds	260,000	203,280	203,578
ORACLE CORP 3.6% DUE 04-01-2050 REG		Corporate Bonds	460,000	324,797	322,562
ORACLE CORP 3.8% 11-15-2037		Corporate Bonds	325,000	268,028	271,579
ORACLE CORP 3.85% DUE 07-15-2036		Corporate Bonds	60,000	51,183	51,420
ORACLE CORP 4% 11-15-2047		Corporate Bonds	45,000	31,117	34,330
ORACLE CORP 4% DUE 07-15-2046		Corporate Bonds	5,000	4,116	3,852
ORACLE CORP 4.125% DUE 05-15-2045		Corporate Bonds	25,000	21,100	19,738
ORACLE CORP 5.375 DUE 07-15-2040		Corporate Bonds	35,000	35,436	33,731
ORACLE CORP 5.5% 09-27-2064		Corporate Bonds	240,000	238,773	219,998
ORACLE CORP FIXED 3.65% DUE 03-25-2041		Corporate Bonds	260,000	208,545	202,947
ORACLE CORP FIXED 3.85% DUE 04-01-2060		Corporate Bonds	130,000	96,830	89,478
ORACLE CORP FIXED 4.1% DUE 03-25-2061		Corporate Bonds	80,000	59,583	57,613
OWENS CORNING NEW 4.4% DUE 01-30-2048		Corporate Bonds	15,000	11,737	12,066
PAC GAS & ELEC CO 3.5% DUE 08-01-2050		Corporate Bonds	85,000	58,041	58,342
PAC GAS & ELEC CO 4.2% DUE 06-01-2041		Corporate Bonds	130,000	125,197	106,066
PAC GAS & ELEC CO FIXED 4.5% DUE	07-01-2040	Corporate Bonds	125,000	109,475	108,012
PAC GAS & ELEC CO FIXED 4.95% DUE	07-01-2050	Corporate Bonds	90,000	76,523	78,031
PACIFIC GAS & ELEC CO 3.95%	12-01-2047	Corporate Bonds	155,000	101,965	115,913
PACIFIC GAS & ELEC CO 4.25%	03-15-2046	Corporate Bonds	155,000	100,190	122,658
PACIFIC GAS & ELEC CO 4.6% 06-15-2043		Corporate Bonds	40,000	31,589	33,755
PACIFIC GAS & ELEC CO 4.75% DUE	02-15-2044	Corporate Bonds	130,000	109,103	111,085
PACIFIC GAS & ELECTRIC 4.3% 03-15-2045		Corporate Bonds	90,000	71,913	71,915
PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042		Corporate Bonds	80,000	58,127	60,178
PACIFICORP 4.125% DUE 01-15-2049		Corporate Bonds	185,000	131,583	143,752
PACIFICORP 4.15%	02-15-2050	Corporate Bonds	65,000	46,285	50,221
PACIFICORP 5.8%	01-15-2055	Corporate Bonds	75,000	74,785	73,026
PACIFICORP FIXED 3.3% DUE 03-15-2051		Corporate Bonds	105,000	115,938	68,429
PEACEHEALTH 3.218% DUE 11-15-2050		Corporate Bonds	155,000	94,834	98,943
PEACEHEALTH 4.787% DUE 11-15-2048		Corporate Bonds	35,000	31,749	29,677
PECO ENERGY CO 2.8% DUE	06-15-2050	Corporate Bonds	180,000	100,863	112,380
PECO ENERGY CO 3% DUE 09-15-2049		Corporate Bonds	115,000	83,360	75,110
PECO ENERGY CO 4.15% DUE 10-01-2044		Corporate Bonds	80,000	66,975	66,015
PEPSICO INC 3.6% DUE 08-13-2042		Corporate Bonds	45,000	33,677	35,191
PEPSICO INC 4.2% DUE 07-18-2052		Corporate Bonds	30,000	26,794	24,516
PEPSICO INC 4.45% DUE 04-14-2046		Corporate Bonds	25,000	23,662	21,618
PEPSICO INC FIXED 2.625% 10-21-2041		Corporate Bonds	115,000	112,624	79,889
PEPSICO INC SR NT 4 DUE 03-05-2042		Corporate Bonds	370,000	317,182	309,084
PEPSICO INC SR NT 4.875 DUE 11-01-2040		Corporate Bonds	140,000	126,445	131,947

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
PEPSICO SINGAPORE FING 4.7% 02-16-2034	Corporate Bonds	75,000	73,739	72,601
PETRO-CDA 6.8% DUE 05-15-2038	Corporate Bonds	30,000	32,810	31,947
PFIZER INC 2.55% DUE 05-28-2040	Corporate Bonds	135,000	129,816	93,583
PFIZER INC 4.125% DUE 12-15-2046	Corporate Bonds	25,000	21,078	20,164
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Bonds	115,000	115,584	107,847
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Bonds	625,000	609,865	574,652
PG&E RECOVERY FDG LLC 5.529% 06-01-2049	Corporate Bonds	75,000	75,596	74,505
PG&E RECOVERY FDG LLC SR SECD NT CL A-3 2.822% 07-15-2048	Corporate Bonds	400,000	270,980	280,738
PG&E WILDFIRE 4.263% DUE 06-01-2038	Corporate Bonds	175,000	161,189	164,322
PG&E WILDFIRE 4.674% DUE 12-01-2053	Corporate Bonds	90,000	79,256	80,023
PG&E WILDFIRE 5.081% DUE 06-01-2043	Corporate Bonds	160,000	149,495	156,152
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds	135,000	120,810	117,409
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	Corporate Bonds	95,000	89,589	89,835
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Corporate Bonds	145,000	132,568	117,929
PHILIP MORRIS INTL 4.375% DUE 11-15-2041	Corporate Bonds	60,000	48,722	51,101
PHILLIPS 66 CO 4.9% DUE 10-01-2046	Corporate Bonds	135,000	145,356	116,208
PHILLIPS 66 CO 5.841% 03-15-2055	Corporate Bonds	50,000	49,795	46,106
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	Corporate Bonds	175,000	254,738	191,760
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	Corporate Bonds	75,000	62,341	60,646
PRECISION 3.9% DUE 01-15-2043	Corporate Bonds	25,000	20,906	20,130
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG	Corporate Bonds	60,000	37,817	36,301
PROGRESS ENERGY 6.5% DUE 02-01-2042	Corporate Bonds	20,000	23,272	20,729
PROGRESSIVE CORP 3.95% DUE 03-26-2050	Corporate Bonds	35,000	27,924	27,116
PROGRESSIVE CORP 4.2% DUE 03-15-2048	Corporate Bonds	150,000	127,073	122,615
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	Corporate Bonds	9,000	7,434	7,258
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	Corporate Bonds	422,000	243,419	221,594
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	Corporate Bonds	175,000	153,360	144,659
PRUDENTIAL FINL 3.905% DUE 12-07-2047	Corporate Bonds	185,000	139,980	141,144
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	Corporate Bonds	40,000	35,386	33,117
PUBLIC SVC CO COLO 4.05% 09-15-2049	Corporate Bonds	155,000	129,382	118,850
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	Corporate Bonds	175,000	133,221	119,470
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	Corporate Bonds	185,000	120,918	123,788
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	Corporate Bonds	195,000	150,987	156,440
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	Corporate Bonds	40,000	32,807	33,326
PVPTL AKER BP ASA 5.8% 10-01-2054	Corporate Bonds	120,000	119,705	108,915
PVPTL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	Corporate Bonds	35,000	23,930	24,173
PVPTL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	Corporate Bonds	60,000	44,809	45,007
PVPTL BAYER US FIN II LLC 4.7% 07-15-2064	Corporate Bonds	20,000	14,159	14,340
PVPTL BAYER US FIN LLC 6.875% 11-21-2053	Corporate Bonds	65,000	66,061	65,637
PVPTL BOEING CO THE 7.008% 05-01-2064	Corporate Bonds	35,000	35,196	37,205
PVPTL BROADCOM INC 3.137% DUE 11-15-2035 BEO	Corporate Bonds	135,000	110,627	110,272
PVPTL BROADCOM INC 3.75% DUE 02-15-2051	Corporate Bonds	25,000	19,226	18,639
PVPTL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	Corporate Bonds	65,000	52,095	52,378
PVPTL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	Corporate Bonds	145,000	135,921	113,283
PVPTL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050	Corporate Bonds	205,000	151,764	146,971
PVPTL EAST OHIO GAS CO 3.0% DUE 06-15-2050	Corporate Bonds	10,000	6,584	6,132
PVPTL INTERNATIONAL FLAVORS & FRAGRANCESINC 3.268% DUE 11-15-2040	Corporate Bonds	120,000	114,273	85,700
PVPTL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	Corporate Bonds	70,000	43,192	47,069
PVPTL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	Corporate Bonds	40,000	26,339	26,744
PVPTL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	Corporate Bonds	25,000	24,431	23,579
PVPTL NESTLE HLDGS INC 3.9% 09-24-2038	Corporate Bonds	25,000	22,046	21,544
PVPTL NESTLE HLDGS INC 4.7% DUE 01-15-2053	Corporate Bonds	35,000	34,294	30,954
PVPTL NEW ENGLAND PWR CO 2.807% DUE 10-06-2050/10-06-2020 BEO	Corporate Bonds	170,000	100,523	101,738
PVPTL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	Corporate Bonds	170,000	170,340	165,305
PVPTL ROCHE HLDGS INC 5.593% 11-13-2033	Corporate Bonds	115,000	117,274	118,893
PVPTL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	Corporate Bonds	200,000	238,304	176,370
PVPTL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054	Corporate Bonds	40,000	40,357	39,588
PVPTL SOCIETE GENERALE 7.132% 01-19-2055	Corporate Bonds	140,000	140,935	133,516
PVPTL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	Corporate Bonds	165,000	178,448	127,182
PVPTL VERIZON COMMUNICATIONS 4.78% 02-15-2035	Corporate Bonds	130,000	130,187	123,786
PVPTLNESTLE HLDGS INC GTD NT 2.625% 09-14-2051	Corporate Bonds	30,000	18,599	18,059
QUALCOMM INC 4.3% DUE 05-20-2047	Corporate Bonds	95,000	80,442	78,609
QUALCOMM INC 4.5% 05-20-2052	Corporate Bonds	30,000	26,897	25,191
QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Bonds	65,000	57,379	58,798
QUALCOMM INC 6% 05-20-2053	Corporate Bonds	105,000	109,096	109,847
REALTY INCOME CORP 5.975% 09-01-2054	Corporate Bonds	20,000	20,032	19,016
REGENERON FIXED 2.8% DUE 09-15-2050	Corporate Bonds	35,000	20,669	20,667
REPUBLIC SERVICES INC 5.0% 12-15-2033	Corporate Bonds	100,000	98,623	98,397
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	Corporate Bonds	35,000	28,954	33,376
RIO TINTO FIN USA 5.125% DUE 03-09-2053	Corporate Bonds	170,000	157,068	157,547
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	Corporate Bonds	20,000	18,335	18,221
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	Corporate Bonds	25,000	14,867	15,144
ROGERS 5% DUE 03-15-2044	Corporate Bonds	56,000	73,543	49,642
ROPER TECHNOLOGIES INC 4.9% 10-15-2034	Corporate Bonds	110,000	109,692	105,764
ROYALTY PHARMA PLC 3.3% 09-02-2040	Corporate Bonds	90,000	67,214	65,122
ROYALTY PHARMA PLC 3.35% 09-02-2051	Corporate Bonds	25,000	16,387	15,895
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	Corporate Bonds	45,000	31,109	30,010
RTX CORP 4.875% 10-15-2040	Corporate Bonds	210,000	197,665	193,528
RTX CORPORATION 2.82% 09-01-2051	Corporate Bonds	150,000	97,091	91,135
RTX CORPORATION 3.03% 03-15-2052	Corporate Bonds	55,000	55,117	34,850
RTX CORPORATION 3.125% 07-01-2050	Corporate Bonds	440,000	294,826	288,684
RTX CORPORATION 4.05% 05-04-2047	Corporate Bonds	45,000	35,649	35,375
RTX CORPORATION 4.35% DUE 04-15-2047	Corporate Bonds	40,000	33,279	32,889
RTX CORPORATION 4.7% DUE 12-15-2041	Corporate Bonds	40,000	35,897	35,540
S&P GLOBAL INC 3.7% 03-01-2052	Corporate Bonds	35,000	34,439	26,167
S&P GLOBAL INC 3.9% 03-01-2062	Corporate Bonds	30,000	29,463	22,360
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	Corporate Bonds	340,000	322,505	240,136
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	Corporate Bonds	170,000	109,269	108,843
SAN DIEGO GAS & 4.15% DUE 05-15-2048	Corporate Bonds	85,000	106,237	67,598

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
SEMPRA 4% DUE 02-01-2048	Corporate Bonds	108,000	85,314	81,774
SEMPRA ENERGY 3.8% DUE 02-01-2038	Corporate Bonds	40,000	45,181	33,075
SHELL FIN US INC 4.375% 05-11-2045	Corporate Bonds	215,000	183,744	179,977
SHELL FINANCE US INC 3.75% 09-12-2046	Corporate Bonds	235,000	237,510	176,747
SHELL INTL FIN B V 3% DUE 11-26-2051	Corporate Bonds	135,000	86,543	85,594
SHELL INTL FIN B V 3.125% DUE 11-07-2049	Corporate Bonds	425,000	297,019	280,396
SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Bonds	48,000	38,064	37,407
SIERRA PAC PWR CO 5.9% 03-15-2054	Corporate Bonds	85,000	85,919	85,150
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	Corporate Bonds	25,000	28,159	20,415
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	Corporate Bonds	40,000	39,040	37,634
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Bonds	35,000	35,763	34,815
SOUTH CAL EDISON 4% DUE 04-01-2047	Corporate Bonds	325,000	350,625	250,399
SOUTH CAL EDISON 5.5% DUE 03-15-2040	Corporate Bonds	25,000	24,271	24,387
SOUTH CAL GAS CO 3.95% DUE 02-15-2050	Corporate Bonds	225,000	166,580	171,164
SOUTH COPPER 6.75% DUE 04-16-2040	Corporate Bonds	20,000	21,240	21,409
SOUTH COPPER CORP 5.25% DUE 11-08-2042	Corporate Bonds	175,000	154,856	158,227
SOUTH COPPER CORP 5.875% DUE 04-23-2045	Corporate Bonds	60,000	56,760	58,583
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050	Corporate Bonds	190,000	122,706	123,263
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	Corporate Bonds	95,000	66,186	68,446
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	Corporate Bonds	35,000	23,689	24,413
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048	Corporate Bonds	40,000	31,938	32,457
SPECTRA ENERGY 4.5% DUE 03-15-2045	Corporate Bonds	60,000	46,489	49,383
STANFORD UNIV CAL 2.413% DUE 06-01-2050	Corporate Bonds	45,000	27,719	26,742
STANFORD UNIV CAL 3.647% DUE 05-01-2048	Corporate Bonds	80,000	63,987	61,877
STANLEY BLACK & DECKER INC 2.75% 11-15-2050	Corporate Bonds	20,000	11,139	11,516
STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Bonds	30,000	21,297	20,772
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050	Corporate Bonds	115,000	83,017	76,924
STARBUCKS CORP FIXED 4.45% 08-15-2049	Corporate Bonds	30,000	25,965	24,591
STATOIL ASA 3.95 DUE 05-15-2043	Corporate Bonds	80,000	69,347	65,593
STATOIL ASA 4.8 DUE 11-08-2043	Corporate Bonds	120,000	110,156	110,515
STATOIL ASA 5.1 DUE 08-17-2040	Corporate Bonds	95,000	92,317	91,583
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044	Corporate Bonds	220,000	231,059	222,262
SUNCOR ENERGY INC 4% DUE 11-15-2047	Corporate Bonds	75,000	57,000	55,696
SUNCOR ENERGY INC NEW SR NT 3.75% 03-04-2051	Corporate Bonds	35,000	34,831	24,573
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	Corporate Bonds	35,000	36,783	31,542
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Corporate Bonds	245,000	262,400	220,270
SYSCO CORP 3.3% DUE 02-15-2050	Corporate Bonds	95,000	62,552	63,987
SYSCO CORP 4.85% DUE 10-01-2045	Corporate Bonds	120,000	102,895	105,249
SYSCO CORP 6.6% DUE 04-01-2040	Corporate Bonds	70,000	70,451	75,544
SYSCO CORP FIXED 4.45% DUE 03-15-2048	Corporate Bonds	55,000	43,948	44,967
SYSCO CORP FIXED 6.6% DUE 04-01-2050	Corporate Bonds	70,000	71,219	76,839
TAKEDA PHARMACEUTICAL CO LTD 3.375% 07-09-2060	Corporate Bonds	80,000	49,722	50,821
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	Corporate Bonds	85,000	53,340	55,174
TAMPA ELEC CO 4.1% DUE 06-15-2042	Corporate Bonds	40,000	34,786	32,813
TAMPA ELEC CO 4.3% DUE 06-15-2048	Corporate Bonds	35,000	29,845	28,261
TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Bonds	35,000	30,450	28,855
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050	Corporate Bonds	30,000	22,646	21,427
TARGET CORP 6.5% DUE 10-15-2037	Corporate Bonds	60,000	64,755	65,929
TEACHERS INS & 4.27% DUE 05-15-2047	Corporate Bonds	40,000	33,908	32,054
TEXAS INSTRS INC 4.15% DUE 05-15-2048	Corporate Bonds	65,000	55,088	52,875
TEXAS INSTRS INC 5.15% 02-08-2054	Corporate Bonds	65,000	64,931	60,979
TEXAS INSTRS INC FIXED 5% 03-14-2053	Corporate Bonds	45,000	41,991	41,287
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Bonds	85,000	77,265	76,729
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	Corporate Bonds	155,000	141,055	109,137
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057	Corporate Bonds	59,000	41,040	41,176
T-MOBILE US INC 5.5% 01-15-2055	Corporate Bonds	25,000	24,411	23,552
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	Corporate Bonds	205,000	158,056	146,397
T-MOBILE USA INC 3.4% 10-15-2052	Corporate Bonds	160,000	107,575	106,967
T-MOBILE USA INC 3.6% 11-15-2060	Corporate Bonds	115,000	74,140	76,162
T-MOBILE USA INC 5.25% 06-15-2055	Corporate Bonds	160,000	155,126	145,537
T-MOBILE USA INC 5.75% 01-15-2054	Corporate Bonds	170,000	173,974	166,457
T-MOBILE USA INC 6.0% 06-15-2054	Corporate Bonds	8,000	8,318	8,125
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	Corporate Bonds	30,000	29,988	29,004
T-MOBILE USA INC TMUS 3.3% 02-15-2051	Corporate Bonds	245,000	169,019	161,860
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	Corporate Bonds	45,000	46,414	32,340
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	Corporate Bonds	130,000	133,112	85,295
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	351,000	350,018	336,988
TRANSCANADA 5.6% DUE 03-31-2034	Corporate Bonds	25,000	24,702	24,876
TRANSCANADA 7.625% DUE 01-15-2039	Corporate Bonds	40,000	47,674	46,352
TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040	Corporate Bonds	50,000	52,069	50,845
TRAVELERS COS INC 4.05% DUE 03-07-2048	Corporate Bonds	35,000	29,502	28,048
TRAVELERS COS INC 4.1% 03-04-2049	Corporate Bonds	80,000	66,648	63,930
TRAVELERS COS INC 4.6% DUE 08-01-2043	Corporate Bonds	65,000	60,191	57,484
TRUSTEES OF 2.516% DUE 07-01-2050	Corporate Bonds	40,000	25,638	24,906
TYSON FOODS INC 5.1% 09-28-2048	Corporate Bonds	45,000	37,295	39,986
TYSON FOODS INC 5.15% DUE 08-15-2044	Corporate Bonds	35,000	31,079	31,962
UBS AG LONDON BRH 4.5% 06-26-2048	Corporate Bonds	155,000	215,023	131,937
UBS GROUP AG 4.875% 05-15-2045	Corporate Bonds	30,000	25,234	26,891
UNILEVER CAPITAL CORP 4.625% 08-12-2034	Corporate Bonds	100,000	102,014	96,342
UNION ELEC CO 8.45% DUE 03-15-2039	Corporate Bonds	45,000	55,939	56,991
UNION ELECTRIC COMPANY 5.25% 01-15-2054	Corporate Bonds	195,000	191,385	182,092
UNION PAC CORP 3.25% DUE 02-05-2050	Corporate Bonds	44,000	31,002	30,084
UNION PAC CORP 3.799% DUE 10-01-2051	Corporate Bonds	200,000	237,073	149,425
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	Corporate Bonds	78,000	75,244	55,771
UNION PAC CORP 4.05% DUE 11-15-2045	Corporate Bonds	50,000	35,772	40,247
UNION PAC CORP FIXED 2.95% 03-10-2052	Corporate Bonds	40,000	28,062	25,303
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	Corporate Bonds	280,000	279,573	161,418
UNION PACIFIC CORP 3.375% 02-14-2042	Corporate Bonds	45,000	44,942	34,258

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)	
	Identify 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	30,000	30,031	29,134
	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	Corporate Bonds	45,000	32,997	32,784
	UNITEDHEALTH GROUP 3.75% 10-15-2047	Corporate Bonds	20,000	16,283	14,925
	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	Corporate Bonds	65,000	80,464	52,731
	UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	Corporate Bonds	105,000	143,358	105,068
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Bonds	245,000	251,160	238,915
	UNITEDHEALTH GROUP 5.8% DUE 03-15-2036	Corporate Bonds	15,000	15,820	15,480
	UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	Corporate Bonds	50,000	52,413	50,205
	UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	Corporate Bonds	15,000	16,229	15,380
	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	Corporate Bonds	210,000	255,704	168,731
	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	Corporate Bonds	175,000	176,664	123,825
	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Bonds	105,000	90,313	65,285
	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	Corporate Bonds	95,000	94,536	68,734
	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	Corporate Bonds	157,000	105,355	103,811
	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	Corporate Bonds	95,000	89,041	81,537
	UNITEDHEALTH GROUP INC 4.95% 05-15-2062	Corporate Bonds	65,000	62,048	56,109
	UNITEDHEALTH GROUP INC 5.0% 04-15-2034	Corporate Bonds	60,000	58,488	58,601
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Bonds	300,000	290,290	270,579
	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	Corporate Bonds	80,000	79,453	75,122
	UNITEDHEALTH GROUP INC 5.5% 04-15-2064	Corporate Bonds	130,000	130,568	121,676
	UNITEDHEALTH GROUP INC 5.625% 07-15-2054	Corporate Bonds	30,000	31,094	29,176
	UNIV SOUTH CAL 5.25% DUE 10-01-2111	Corporate Bonds	10,000	13,150	9,228
	UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG	Corporate Bonds	50,000	47,117	41,346
	UTD PARCEL SVC INC 4.25% DUE 03-15-2049	Corporate Bonds	115,000	98,789	93,905
	VA ELEC & PWR CO 2.45% DUE 12-15-2050	Corporate Bonds	123,000	110,635	69,300
	VA ELEC & PWR CO 3.8% DUE 09-15-2047	Corporate Bonds	35,000	28,099	26,228
	VALERO ENERGY CORP NEW 3.65% 12-01-2051	Corporate Bonds	105,000	69,999	70,889
	VERIZON 3.85% DUE 11-01-2042	Corporate Bonds	75,000	60,712	59,078
	VERIZON 4.125% DUE 08-15-2046	Corporate Bonds	64,000	54,068	50,752
	VERIZON 4.5% DUE 08-10-2033	Corporate Bonds	85,000	79,827	80,123
	VERIZON 4.672% DUE 03-15-2055	Corporate Bonds	110,000	97,001	92,593
	VERIZON 5.012% DUE 08-21-2054	Corporate Bonds	30,000	27,641	26,530
	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	Corporate Bonds	480,000	442,426	363,418
	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	Corporate Bonds	50,000	35,492	34,596
	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	Corporate Bonds	585,000	462,683	347,670
	VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	Corporate Bonds	50,000	40,180	37,048
	VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	Corporate Bonds	35,000	31,732	29,499
	VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	Corporate Bonds	115,000	115,101	111,333
	VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034	Corporate Bonds	35,000	35,941	34,158
	VISA INC 4.3% DUE 12-14-2045	Corporate Bonds	210,000	245,365	179,840
	VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	Corporate Bonds	75,000	83,207	58,326
	VODAFONE GROUP PLC 5.875% 06-28-2064	Corporate Bonds	310,000	301,577	300,587
	WALMART INC 4% DUE 04-11-2043	Corporate Bonds	195,000	167,195	165,366
	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Corporate Bonds	460,000	351,304	343,407
	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Bonds	455,000	356,894	335,954
	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	Corporate Bonds	145,000	126,176	116,795
	WASHINGTON UNIV 3.524% DUE 04-15-2054	Corporate Bonds	150,000	113,633	108,286
	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	190,000	118,233	118,739
	WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Bonds	255,000	253,793	245,340
	WASTE MGMT INC DEL 5.2% 03-15-2035	Corporate Bonds	75,000	74,507	73,142
	WELLS FARGO & CO 3.068% 04-30-2041	Corporate Bonds	215,000	160,282	156,638
	WELLS FARGO & CO 3.9% DUE 05-01-2045	Corporate Bonds	95,000	76,458	73,823
	WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Bonds	165,000	175,300	132,645
	WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Bonds	80,000	75,226	69,416
	WELLS FARGO & CO 5.375% DUE 11-02-2043	Corporate Bonds	160,000	158,948	149,459
	WELLS FARGO & CO 5.606% DUE 01-15-2044	Corporate Bonds	30,000	30,847	28,733
	WESTAR ENERGY INC 4.1% DUE 04-01-2043	Corporate Bonds	210,000	180,333	169,591
	WESTLAKE CHEM CORP 3.125% 08-15-2051	Corporate Bonds	35,000	22,094	21,745
	WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041	Corporate Bonds	25,000	16,828	16,794
	WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061	Corporate Bonds	30,000	16,895	18,052
	WESTPAC BKG CORP FIXED 5.405% DUE 08-10-2033	Corporate Bonds	55,000	55,000	54,131
	WILLIAM MARSH RICE 3.574% DUE 05-15-2045	Corporate Bonds	35,000	29,301	27,700
	WILLIAMS COS INC 5.3% DUE 08-15-2052	Corporate Bonds	88,000	82,369	80,571
	WILLIAMS COS INC 5.75% DUE 06-24-2044	Corporate Bonds	20,000	23,488	19,395
	WILLIAMS PARTNERS 5.1% DUE 09-15-2045	Corporate Bonds	14,000	12,826	12,575
	WILLIS N AMER INC 3.875% DUE 09-15-2049	Corporate Bonds	60,000	42,086	44,110
	XCEL ENERGY INC 3.5% DUE 12-01-2049	Corporate Bonds	65,000	42,504	44,797
	XCEL ENERGY INC 5.5% 03-15-2034	Corporate Bonds	265,000	260,073	264,033
					77,122,944
	CF FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE CIT TR V	Collective Trusts	1,223,990	20,000,000	23,794,370
	CF METLIFE EMERGING MARKETS DEBT COLLECTIVE TRUST CLASS 2	Collective Trusts	1,566,171	20,000,000	22,772,122
*	MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - LENDING	Collective Trusts	80,848	64,810,719	86,299,811
*	NT COLLECTIVE SHORT TERM INVT FD	Collective Trusts	22,923,531	22,923,531	22,923,531
*	NTCC EMERGING MARKETS FD FEBT	Collective Trusts	15,474	12,331,989	14,631,119
*	NTCC HI YIELD BD FD FEBT	Collective Trusts	11,972	23,000,000	26,206,306
*	NTCC INTL EQUITY FD FEBT	Collective Trusts	48,964	44,783,817	50,106,718
*	NTCC SMALL CAP FD FEBT	Collective Trusts	14,455	13,118,563	15,353,601
					262,087,578
	ADAMS STREET PRIVATE INCOME FUND LP	Limited Partnership	19,899,953	19,899,953	20,057,199
	GLOBAL DIVERSIFIED INFRASTRUCTURE FUND ACTIVE	Limited Partnership	19,984,311	19,984,311	20,881,930
	HARRISON STREET CORE PROPERTY FUND C, LP	Limited Partnership	23,292,021	23,292,021	23,142,297
					64,081,426
					447,112,688

* Indicates party-in-interest to the Plan

WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN 92-1243173 Plan No. 005
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 (iii): A series of transactions in excess of 5% of the current value of Plan Assets						
NT COLLECTIVE SHORT TERM INVT FD	Collective Trust Funds	\$ 201,099,403	\$ -	\$ 201,099,403	\$ 201,099,403	\$ -
		-	239,080,706	239,080,706	239,080,706	-
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	US Government Securities	19,282,981	-	19,282,981	19,282,981	-
		-	9,614,604	9,604,945	9,614,604	9,659
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	US Government Securities	12,279,144	-	12,279,144	12,279,144	-
		-	12,275,518	12,279,144	12,275,518	(3,626)
UNITED STATES TREAS BDS DTD 00305 4.75% 5-15-2054	US Government Securities	12,691,860	-	12,691,860	12,691,860	-
		-	12,717,220	12,691,860	12,717,220	25,360

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	18	21	0	0	0	0	0	0	0	0	39
25-29	7	9	1	0	0	0	0	0	0	0	17
30-34	4	19	27	6	0	0	0	0	0	0	56
35-39	9	18	32	31	7	0	0	0	0	0	97
40-44	9	15	30	45	29	4	0	0	0	0	132
45-49	11	17	36	61	41	10	0	0	0	0	176
50-54	7	12	27	53	51	26	5	1	0	0	182
55-59	5	12	26	57	60	29	4	5	1	0	199
60-64	9	14	27	48	37	28	2	3	8	0	176
65-69	5	1	5	7	8	0	1	3	0	3	33
70 & over	1	1	3	0	0	0	0	0	0	0	5
Total	85	139	214	308	233	97	12	12	9	3	1,112

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

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
 EIN / PN: 92-1243173/005
 Plan Sponsor: WK Kellogg Co
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

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

Annual rates of increase

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

Plan-related expenses¹ The amount included in the normal cost this year for plan-related expenses is \$4,245,000.

¹ WRETA also includes the technical corrections provision requiring target normal cost to include the amount of plan related expenses expected to be paid from plan assets during the year. We have excluded investment expenses, which we believe is a reasonable interpretation of the statutory language.

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

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

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

Mortality

■ **Healthy** Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

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

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

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

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
 EIN / PN: 92-1243173/005
 Plan Sponsor: WK Kellogg Co
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

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

Wyatt 1985 Disability Study Class 2 rates

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

Retirement

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

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

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

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

Form of payment

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

Percent married

85% of actives are assumed to be married.

Spouse age

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

At-risk assumptions

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

Timing of benefit payments

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

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets [for determining minimum required contributions]	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.75% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

Sources of Data and Other Information

The plan sponsor through its third party administrator furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, including credited service, vesting service, accrued benefits, and beneficiary dates of birth. These assumptions were made in consultation with the plan sponsor. These assumptions are not expected to have a significant effect on the results.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are estimated based on prior year expense information provided by the client and adjusting for anticipated actual PBGC premiums for the coming year.

Assumed return for asset smoothing

The assumed return of 5.74% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	The rationale for the termination assumption is documented in the assumption support letter dated January 2024.
Disability	Disability rates were based on an industry standard disability table.
Retirement	The rationale for the retirement assumption is documented in the assumption support letter dated January 2024.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start them unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience from previous analysis.

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

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

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

The assumed plan-related expenses added to the target normal cost were changed from \$4,715,000 for the prior valuation to \$4,245,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Change in methods since prior valuation

None

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	WK Kellogg Co
EIN/PN	92-1243173/005
Plan Name	WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Tiera Wiegand
Enrollment Number	23-08836

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

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

Plan Name:	WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN:	92-1243173/005
Plan Sponsor:	WK Kellogg Co
Valuation Date:	January 1, 2024

WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN 92-1243173 Plan No. 005
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 (iii): A series of transactions in excess of 5% of the current value of Plan Assets						
NT COLLECTIVE SHORT TERM INVT FD	Collective Trust Funds	\$ 201,099,403	\$ -	\$ 201,099,403	\$ 201,099,403	\$ -
		-	239,080,706	239,080,706	239,080,706	-
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	US Government Securities	19,282,981	-	19,282,981	19,282,981	-
		-	9,614,604	9,604,945	9,614,604	9,659
UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053	US Government Securities	12,279,144	-	12,279,144	12,279,144	-
		-	12,275,518	12,279,144	12,275,518	(3,626)
UNITED STATES TREAS BDS DTD 00305 4.75% 5-15-2054	US Government Securities	12,691,860	-	12,691,860	12,691,860	-
		-	12,717,220	12,691,860	12,717,220	25,360

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

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

A Name of plan WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WK Kellogg Co	D Employer Identification Number (EIN) 92-1243173	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	469,709,600
	b Actuarial value	2b	516,680,560
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3,419	488,172,380
	b For terminated vested participants	358	19,871,224
	c For active participants	1,112	100,606,204
	d Total	4,889	608,649,808
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.10%
6	Target normal cost		
	a Present value of current plan year accruals	6a	8,427,808
	b Expected plan-related expenses	6b	4,245,000
	c Target normal cost	6c	12,672,808

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

SIGN HERE	Tiera Wiegand <i>TRW</i>		
	Signature of actuary	10/9/2025	Date
	Tiera Wiegand	2308836	Most recent enrollment number
	Willis Towers Watson US LLC	312-288-7700	Telephone number (including area code)
	Firm name		
	Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606		
	Address of the firm		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	12,672,808	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	115,730,816	11,188,412	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	23,861,220	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	23,861,220	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	23,870,448	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,228	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See attached summary of assumptions for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. For each active participant, an expected retirement age was calculated weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages of all participants on January 1, 2024.

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

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
 EIN / PN: 92-1243173/005
 Plan Sponsor: WK Kellogg Co
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	614,027	566,969	49,515,397	50,696,393
2025	1,763,726	778,740	47,825,478	50,367,944
2026	2,777,128	883,915	46,195,132	49,856,175
2027	3,721,206	947,430	44,521,906	49,190,542
2028	4,627,492	979,472	42,822,002	48,428,966
2029	5,460,196	1,033,401	41,100,843	47,594,440
2030	6,240,371	1,113,648	39,340,253	46,694,272
2031	6,988,283	1,181,358	37,554,591	45,724,232
2032	7,665,555	1,230,757	35,752,268	44,648,580
2033	8,254,936	1,256,775	33,929,076	43,440,787
2034	8,773,222	1,256,290	32,090,278	42,119,790
2035	9,226,635	1,268,361	30,243,257	40,738,253
2036	9,614,223	1,286,380	28,392,318	39,292,921
2037	9,949,256	1,310,466	26,543,919	37,803,641
2038	10,226,305	1,337,427	24,704,943	36,268,675
2039	10,454,472	1,375,653	22,882,805	34,712,930
2040	10,630,192	1,403,873	21,085,470	33,119,535
2041	10,738,424	1,408,360	19,321,558	31,468,342
2042	10,793,690	1,439,074	17,600,309	29,833,073
2043	10,794,580	1,458,745	15,931,316	28,184,641
2044	10,743,307	1,453,259	14,324,367	26,520,933
2045	10,660,711	1,454,804	12,789,195	24,904,710
2046	10,540,165	1,450,390	11,335,093	23,325,648
2047	10,372,254	1,421,922	9,970,335	21,764,511
2048	10,167,568	1,391,910	8,701,692	20,261,170
2049	9,922,075	1,367,056	7,534,129	18,823,260
2050	9,639,548	1,337,082	6,470,541	17,447,171
2051	9,327,350	1,312,653	5,511,721	16,151,724

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	8,979,552	1,273,980	4,656,402	14,909,934
2053	8,609,602	1,217,882	3,901,454	13,728,938
2054	8,222,376	1,174,992	3,242,191	12,639,559
2055	7,811,416	1,126,173	2,672,655	11,610,244
2056	7,389,106	1,062,493	2,185,970	10,637,569
2057	6,964,194	999,659	1,774,605	9,738,458
2058	6,540,137	938,307	1,430,691	8,909,135
2059	6,112,138	878,295	1,146,280	8,136,713
2060	5,684,401	819,432	913,580	7,417,413
2061	5,266,640	762,206	725,183	6,754,029
2062	4,861,209	710,063	574,191	6,145,463
2063	4,471,256	659,685	454,327	5,585,268
2064	4,100,355	607,793	360,000	5,068,148
2065	3,747,868	557,796	286,315	4,591,979
2066	3,413,459	509,748	229,086	4,152,293
2067	3,097,234	463,720	184,801	3,745,755
2068	2,798,685	419,793	150,562	3,369,040
2069	2,518,076	378,053	124,024	3,020,153
2070	2,256,450	338,569	103,332	2,698,351
2071	2,013,554	301,423	87,048	2,402,025
2072	1,788,884	266,689	74,066	2,129,639
2073	1,581,810	234,421	63,558	1,879,789

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 7
Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance
or Prefunding Balance
as of January 1, 2024

The Funding Standard Carryover Balance/Prefunding Balance was \$39,614,778 on line 13 of the prior year Schedule SB and is \$38,737,203 on line 7 of the current year Schedule SB. The balance has been adjusted due to the spin-off of the Kellanova Muncy Pension Plan (EIN/PN: 38-0710690/015) from the Kellogg Company – Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan on September 1, 2023.

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Kellogg Company

Effective Date

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

Effective September 1, 2023, a portion of the population related to the Muncy location was spun-off into a new plan.

Eligibility

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

Retirement Dates

Normal – Age 65.

Early – Earliest of:

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

Disability – After 10 years of service.

Vesting Service

All service with employer, based on elapsed time

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Credited Service

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

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

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

Normal Retirement Benefit

The benefit levels are as follows:

Prior to October 2, 2005

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

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

Effective October 2, 2005

All Service Benefit

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

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
 EIN / PN: 92-1243173/005
 Plan Sponsor: WK Kellogg Co
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

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

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

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

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

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

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

Death Benefits

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- **After Retirement** None, except as may be provided through the election of an optional form of pension benefit.

- **Before Retirement** If an employee dies while vested, but before becoming eligible for early retirement, his surviving spouse (if any) is entitled to a survivor annuity commencing on the employee's normal retirement date. The amount of survivor annuity is equal to 50% of the participants accrued benefit at the time of his death, adjusted for payment on the 50% Contingent Annuity Option.

If an employee dies in service while eligible for early retirement leaving a surviving spouse, such spouse shall be entitled to a monthly pension benefit for life equal to 100% of the benefit the employee would have been entitled to receive had he retired on the day preceding his death and elected the 100% Contingent Annuity Option.

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

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

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

Changes in Plan Provisions Since Last Actuarial Valuation

The Kellanova Muncy Pension Plan was spun off from the Kellogg Company – Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan on September 1, 2023.

The plan name was changed to WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan.

Negotiated increases to hourly benefit levels prior to the valuation date became effective as of January 1, 2024.

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	US Government Securities	6,865,000	6,057,316	5,587,198
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	US Government Securities	9,570,000	9,678,036	8,745,335
UNITED STATES OF AMER TREAS BONDS 4.375%08-15-2054	US Government Securities	465,000	425,828	425,402
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	US Government Securities	1,515,000	1,144,494	1,079,734
UNITED STATES TREAS BDS 2.0% 02-15-2052	US Government Securities	310,000	203,694	188,277
UNITED STATES TREAS BDS 4.625% 11-15-2044	US Government Securities	580,000	579,996	562,963
UNITED STATES TREAS SEC STRIPPED INT PMT00005 05-15-2038 (UNDDATE) REG	US Government Securities	5,590,000	2,860,291	2,905,971
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG	US Government Securities	9,805,000	4,886,910	4,948,753
US TREAS SEC STRIPPED INT PMT 00116 11-15-2039	US Government Securities	8,270,000	3,897,320	3,930,271
UTD STATES TREAS ZERO CPN 0% DUE 08-15-2039	US Government Securities	8,150,000	3,893,092	3,919,631
UTD STATES TREAS ZERO CPN 0% DUE 11-15-2037	US Government Securities	4,100,000	2,153,197	2,185,690
				34,479,225
INDONESIA REP T BD 3.7% 10-30-2049	Foreign Government Bonds	35,000	36,886	25,947
ISRAEL ST 3.375% DUE 01-15-2050 REG	Foreign Government Bonds	173,000	117,600	112,185
MEXICO(UNITED MEXICAN STATES) 5.75% DUE 10-12-2110	Foreign Government Bonds	385,000	467,148	294,660
PERU REP 2.78% 12-01-2060	Foreign Government Bonds	300,000	163,550	157,650
PHILIPPINES REP 3.2% 07-06-2046	Foreign Government Bonds	430,000	407,465	298,086
PHILIPPINES REP 5.609% DUE 04-13-2033 REG	Foreign Government Bonds	60,000	60,000	61,093
PHILIPPINES REP 5.95% DUE 10-13-2047 REG	Foreign Government Bonds	105,000	102,992	108,758
PVTPL ELECTRICITE DE FRANCE 6.9% 05-23-2053	Foreign Government Bonds	40,000	42,608	42,951
PVTPL ELECTRICITE DE FRANCE SA 6.0% 04-22-2064	Foreign Government Bonds	115,000	107,564	111,273
PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	Foreign Government Bonds	375,000	366,750	350,107
PVTPL SAUDI ARABIA KINGDOM GLOBAL MEDIUM TERM 5.0% DUE 01-18-2053	Foreign Government Bonds	140,000	120,141	118,402
REPUBLIC OF CHILE 4.34% 03-07-2042	Foreign Government Bonds	25,000	21,533	20,926
REPUBLIC OF CHILE BNDS 3.86% DUE 06-21-2047 REG	Foreign Government Bonds	105,000	82,429	78,438
REPUBLIC OF INDONESIA 10/09/2034 4.75% 09-10-2034	Foreign Government Bonds	240,000	239,942	227,821
REPUBLIC OF INDONESIA 4.35% 01-11-2048	Foreign Government Bonds	38,000	43,196	31,862
REPUBLIC OF INDONESIA 4.65% DUE 09-20-2032/06-20-2032 REG	Foreign Government Bonds	125,000	123,525	119,346
REPUBLIC OF PERU 5.375% 02-08-2035	Foreign Government Bonds	130,000	128,730	124,823
REPUBLIC OF PERU 5.875% 08-08-2054	Foreign Government Bonds	180,000	183,201	171,511
REPUBLIC OF POLAND 5.5% 03-18-2054	Foreign Government Bonds	410,000	403,034	377,906
REPUBLICA ORIENT URUGUAY 5.25% T-BOND 09-10-2060	Foreign Government Bonds	165,000	162,661	150,147
STATE OF ISRAEL 6.043% 03-12-2054	Foreign Government Bonds	215,000	206,208	196,542
UNITED MEXICAN STAT MEX NEW ISS USD 31YRINSEDOL = A038P73 5% DUE 04-27-2051 REG	Foreign Government Bonds	100,000	87,294	75,047
UNITED MEXICAN STATES 4.28% 08-14-2041	Foreign Government Bonds	200,000	158,000	146,665
UNITED MEXICAN STATES 6.4% 05-07-2054	Foreign Government Bonds	225,000	211,023	201,484
UNITED MEXICAN STS 4.6% DUE 01-23-2046	Foreign Government Bonds	567,000	436,997	409,822
UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	Foreign Government Bonds	35,000	22,594	19,808
UNITED MEXICAN STS GLOBAL NT 4.6% DUE 02-10-2048 REG	Foreign Government Bonds	70,000	56,308	50,123
UTD MEXICAN STS TRANCHE # TR 00026 4.75 DUE 03-08-2044	Foreign Government Bonds	1,008,000	829,361	764,831
				4,848,214
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO	Municipal Bonds	230,000	390,485	243,087
CALIFORNIA HEALTH FACS FING AUTH REV 4.353% 06-01-2041 BEO TAXABLE	Municipal Bonds	170,000	146,469	150,825
CALIFORNIA ST 7.6% 11-01-2040 BEO TAXABLE	Municipal Bonds	55,000	67,565	65,496
CALIFORNIA ST 7.625% 03-01-2040 BEO TAXABLE	Municipal Bonds	95,000	116,060	111,942
CALIFORNIA ST UNIV REV 3.899% 11-01-2047BEO TAXABLE	Municipal Bonds	35,000	27,893	28,588
CALIFORNIA STATE 7.55 MUN BDS DUE 04-01-2039 USD5000	Municipal Bonds	565,000	724,028	667,849
CITY OF NEW YORK 5.517 DUE 10-01-2037	Municipal Bonds	60,000	61,993	59,533
DALLAS CNTY TEX HOSP DIST 5.621% 08-15-2044 BEO TAXABLE	Municipal Bonds	106,000	131,418	104,297
DALLAS TEX AREA RAPID TRAN SALES TAX REV 5.999% 12-01-2044 BEO TAXABLE	Municipal Bonds	120,000	129,217	121,940
JOBSONHO BEVERAGE SYS OHIO STATEWIDE LIQUOR PROFITS REV 4.532% 01-01-2035 BEO	Municipal Bonds	65,000	61,865	63,127
KANSAS ST DEV FIN AUTH REV 2.774% 05-01-2051 BEO TAXABLE	Municipal Bonds	85,000	58,228	57,395
LOS ANGELES CALIF CMNTY COLLEGE DIST 6.75% 08-01-2049 BEO TAXABLE	Municipal Bonds	60,000	72,769	66,750
LOUISIANA LOC GOVT ENVRNMENTL FACS & TAX-LA UTILS RESTRTN CORP 5.198% 12-01-2039	Municipal Bonds	445,000	437,844	440,378
MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039	Municipal Bonds	45,000	46,347	45,638
MARYLAND ST HEALTH & HIGHER EDL FACS AUTH REV 3.052% 07-01-2040 BEO TAXABLE	Municipal Bonds	15,000	11,715	11,048
MASSACHUSETTS ST TAXABLE-CONS LN-SER E- 5.456% DUE 12-01-2039 REG TAXABLE	Municipal Bonds	35,000	34,300	34,805
METROPOLITAN TRANSN AUTH N Y REV 6.814% 11-15-2040 BEO TAXABLE	Municipal Bonds	15,000	16,686	16,095
METROPOLITAN WASH D C ARPTS AUTH DULLES TOLL RD REV 7.462 10-01-2046 BEO TAXABLE	Municipal Bonds	50,000	61,082	59,210
MICHIGAN FIN AUTH REV MUNI 3.384% 12-01-2040	Municipal Bonds	115,000	89,185	91,961
MISSOURI ST HEALTH & EDL FACS AUTH EDL FACS REV 3.652% 08-15-2057 BEO TAXABLE	Municipal Bonds	35,000	26,493	25,817
MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	Municipal Bonds	123,000	135,692	131,238
NEW JERSEY ST TPK AUTH TPK REV 7.102% 01-01-2041 BEO TAXABLE	Municipal Bonds	265,000	434,163	295,946
NEW JERSEY ST TPK AUTH TPK REV 7.414% 01-01-2040 BEO TAXABLE	Municipal Bonds	30,000	35,320	34,368
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE	Municipal Bonds	125,000	192,765	138,920
NY N Y CY MUN WTR FIN AUTH WTR&TAXABLE 2ND GENSER EE 6.011 6-15-2042BEO TAXABLE	Municipal Bonds	40,000	43,972	40,520
NY N Y TAXABLE-BUILD AMER BDS-F-1 6.271 DUE 12-01-2037	Municipal Bonds	95,000	101,075	99,718
OKLAHOMA DEV FIN AUTH REV MUNI 4.714% DUE 05-01-2052 REG	Municipal Bonds	90,000	84,017	81,916
REGIONAL TRANSN DIST COLO SALES TAX REV 5.844% 11-01-2050 BEO TAXABLE	Municipal Bonds	20,000	21,318	20,253
SALES TAX SECURITIZATION CORP ILL 3.82% 01-01-2048 BEO TAXABLE	Municipal Bonds	40,000	31,515	31,607
SAN ANTONIO TEX ELEC & GAS REV TAXABLE 5.808 02-01-41	Municipal Bonds	85,000	88,868	85,069
SAN DIEGO CNTY CALIF REGL TRANSN COMMN SALES TAX REV 5.911% 04-01-2048 REG	Municipal Bonds	65,000	67,474	65,950
TEXAS A & M UNIV PERM UNIV FD 3.66% 07-01-2047 BEO TAXABLE	Municipal Bonds	30,000	23,378	24,240
TEXAS ST 5.517% 04-01-2039 BEO TAXABLE	Municipal Bonds	110,000	123,218	109,967
TX NAT GAS SECURITIZATION FIN CORP 5.169% 04-01-2041	Municipal Bonds	325,000	317,584	320,055
UNIV CALIF REGTS MED CTR POOLED REV 6.548% 05-15-2048 BEO TAXABLE	Municipal Bonds	40,000	45,458	42,959
UNIV CALIF REGTS MED CTR POOLED REV 6.583% 05-15-2049 BEO TAXABLE	Municipal Bonds	300,000	479,112	322,117
UNIVERSITY MICH UNIV REVS TAXABLE-GEN-SER A 4.454% 04-01-2122	Municipal Bonds	210,000	169,578	164,778
UNIVERSITY TEX UNIV REVS 2.439% 08-15-2049 BEO TAXABLE	Municipal Bonds	30,000	19,083	17,899
				4,493,301
\$ GEN CORP NEW FIXED 4.125% DUE 04-03-2050	Corporate Bonds	30,000	21,815	22,091
3M CO 3.875% DUE 06-15-2044	Corporate Bonds	65,000	45,137	51,121
ABBOTT LABS 6.15% DUE 11-30-2037	Corporate Bonds	35,000	38,268	38,155
ABBVIE INC 4.05% DUE 11-21-2039 REG	Corporate Bonds	294,000	311,424	251,461
ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Bonds	120,000	103,056	97,711
ABBVIE INC 4.4% DUE 11-06-2042	Corporate Bonds	40,000	35,964	34,676

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
 EIN 92-1243173 Plan No. 005
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year
 December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
ABBVIE INC 4.45% DUE 05-14-2046	Corporate Bonds	135,000	142,330	114,904
ABBVIE INC 4.75% 03-15-2045	Corporate Bonds	100,000	94,589	89,279
ABBVIE INC 4.85% DUE 06-15-2044 REG	Corporate Bonds	30,000	38,109	27,231
ABBVIE INC 5.5% 03-15-2064	Corporate Bonds	130,000	131,854	124,406
ABBVIE INC FIXED 4.7% DUE 05-14-2045	Corporate Bonds	140,000	124,233	123,688
ADVENTIST HEALTH SYS/WEST 5.757% 12-01-2034	Corporate Bonds	35,000	34,687	35,240
AEP TEX INC FIXED 3.8% DUE 10-01-2047	Corporate Bonds	135,000	148,542	97,200
AEP TEX INC SR NT SER J 3.45% 05-15-2051	Corporate Bonds	10,000	6,964	6,642
AEP TRANSM CO LLC FIXED 3.65% DUE 04-01-2050	Corporate Bonds	50,000	54,672	36,173
AEP TRANSMISSION CO LLC 2.75% 08-15-2051	Corporate Bonds	240,000	149,094	144,284
AETNA INC NEW 4.75% DUE 03-15-2044	Corporate Bonds	200,000	168,870	165,577
AETNA INC NEW 6.625 DUE 06-15-2036 BEO	Corporate Bonds	35,000	38,230	36,890
AIR PRODS & CHEMS FIXED 2.7% DUE 05-15-2040	Corporate Bonds	35,000	23,426	24,986
ALABAMA PWR CO 3.45% DUE 10-01-2049	Corporate Bonds	190,000	130,165	134,342
ALABAMA PWR CO 6% DUE 03-01-2039	Corporate Bonds	75,000	108,910	78,273
ALIBABA GROUP HLDG 4.4% DUE 12-06-2057	Corporate Bonds	100,000	70,150	79,259
ALIBABA GROUP HLDG LTD 3.15% DUE 02-09-2051	Corporate Bonds	160,000	105,189	103,172
ALLSTATE CORP 4.2% DUE 12-15-2046	Corporate Bonds	13,000	10,181	10,448
ALLSTATE CORP 4.5% DUE 06-15-2043	Corporate Bonds	70,000	59,313	59,890
ALLSTATE CORP 5.95% DUE 04-01-2036	Corporate Bonds	30,000	31,520	31,452
ALTRIA GROUP INC 3.875% DUE 09-16-2046	Corporate Bonds	180,000	121,945	130,601
ALTRIA GROUP INC 4.5% DUE 05-02-2043	Corporate Bonds	35,000	26,640	28,587
AMAZON COM INC 2.5% DUE 06-03-2050	Corporate Bonds	215,000	214,074	128,490
AMAZON COM INC 4.05% 08-22-2047	Corporate Bonds	65,000	55,290	53,771
AMAZON COM INC NT 3.1% 05-12-2051	Corporate Bonds	250,000	190,981	168,869
AMER MOVIL SAB DE 4.375% DUE 07-16-2042	Corporate Bonds	95,000	82,242	79,672
AMER MOVIL SAB DE CV 6.125% 03-30-2040	Corporate Bonds	50,000	63,576	51,328
AMEREN ILL CO 3.7% 12-01-2047	Corporate Bonds	30,000	34,280	22,619
AMEREN ILL CO 5.55% DUE 07-01-2054	Corporate Bonds	150,000	149,912	148,057
AMEREN ILL CO FIXED 5.9% DUE 12-01-2052	Corporate Bonds	80,000	79,753	82,112
AMEREN ILLINOIS CO 3.25% DUE 03-15-2050	Corporate Bonds	75,000	83,798	51,194
AMERN EXPRESS CO 4.05% DUE 12-03-2042	Corporate Bonds	70,000	59,668	58,664
AMERN EXPRESS CO 5.519% DUE 07-26-2035	Corporate Bonds	240,000	242,914	237,385
AMERN INTL GROUP 4.375% DUE 06-30-2050	Corporate Bonds	6,000	7,431	4,965
AMGEN INC 2.77% 09-01-2053	Corporate Bonds	240,000	149,280	139,994
AMGEN INC 3.375% 02-21-2050	Corporate Bonds	62,000	44,216	42,438
AMGEN INC 4.4% 05-01-2045	Corporate Bonds	50,000	55,467	41,505
AMGEN INC 4.663% DUE 06-15-2051	Corporate Bonds	90,000	78,366	75,535
AMGEN INC 4.875% 03-01-2053	Corporate Bonds	30,000	27,517	25,761
AMGEN INC 4.95% DUE 10-01-2041	Corporate Bonds	30,000	26,635	27,074
AMGEN INC 5.15% DUE 11-15-2041	Corporate Bonds	30,000	27,189	27,946
AMGEN INC 5.75% DUE 03-02-2063	Corporate Bonds	45,000	45,423	43,302
AMGEN INC FIXED 3.15% 02-21-2040	Corporate Bonds	135,000	143,182	100,700
AMGEN INC NEW ISSUE 30YR 4.2% 02-22-2052	Corporate Bonds	421,000	364,608	325,587
ANALOG DEVICES INC 2.8% DUE 10-01-2041/10-05-2021 BEO	Corporate Bonds	10,000	9,708	7,083
ANALOG DEVICES INC 2.95% 10-01-2051	Corporate Bonds	20,000	19,835	12,724
ANHEUSER BUSCH 8% DUE 11-15-2039	Corporate Bonds	105,000	139,611	130,562
ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 01-23-2039	Corporate Bonds	95,000	96,716	95,251
ANHEUSER-BUSCH 4.7% DUE 02-01-2036	Corporate Bonds	110,000	106,986	104,277
ANHEUSER-BUSCH 4.9% DUE 02-01-2046	Corporate Bonds	165,000	138,359	149,354
ANHEUSER-BUSCH 4.95% DUE 01-15-2042	Corporate Bonds	200,000	193,745	186,076
ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	Corporate Bonds	35,000	35,447	33,179
ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	Corporate Bonds	130,000	128,709	118,318
ANTHEM INC 3.125% DUE 05-15-2050	Corporate Bonds	50,000	33,049	32,038
ANTHEM INC 3.6% DUE 03-15-2051	Corporate Bonds	324,000	281,878	225,930
ANTHEM INC 4.375% 12-01-2047	Corporate Bonds	50,000	41,232	40,387
AON CORP FIXED 2.9% DUE 08-23-2051	Corporate Bonds	128,000	76,451	77,849
AON PLC 4.6% DUE 06-14-2044	Corporate Bonds	90,000	74,458	76,204
APPALACHIAN PWR CO FIXED 3.7% DUE 05-01-2050	Corporate Bonds	70,000	48,209	48,662
APPLE INC 2.65% DUE 05-11-2050 REG	Corporate Bonds	45,000	29,835	28,053
APPLE INC 3.45% DUE 02-09-2045	Corporate Bonds	135,000	144,287	103,570
APPLE INC 3.75% DUE 09-12-2047	Corporate Bonds	55,000	42,535	43,318
APPLE INC 3.85% DUE 05-04-2043	Corporate Bonds	505,000	562,080	418,884
APPLE INC 3.85% DUE 08-04-2046	Corporate Bonds	110,000	123,906	88,801
APPLE INC 4.375% DUE 05-13-2045	Corporate Bonds	35,000	31,693	30,941
APPLIED MATLS INC 5.85% DUE 06-15-2041	Corporate Bonds	50,000	51,322	51,808
APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	Corporate Bonds	195,000	116,982	114,250
AQUA AMER INC FIXED 4.276% 05-01-2049	Corporate Bonds	30,000	24,184	23,496
ARCH CAP GROUP U S INC 5.144 DUE 11-01-2043 REG	Corporate Bonds	55,000	47,930	50,440
ARIZONA PUB SVC CO 2.65% DUE 09-15-2050	Corporate Bonds	65,000	38,198	37,701
ARIZONA PUB SVC CO 3.5% DUE 12-01-2049 BEO	Corporate Bonds	30,000	34,437	20,593
ARIZONA PUB SVC CO 3.75% DUE 05-15-2046	Corporate Bonds	40,000	28,060	29,587
ARIZONA PUB SVC CO 4.35% DUE 11-15-2045	Corporate Bonds	40,000	31,299	32,503
ARIZONA PUBLIC SERVICE CO 5.7% 08-15-2034	Corporate Bonds	120,000	119,973	121,332
ARTHUR J GALLAGHER & CO 6.75% 02-15-2054	Corporate Bonds	19,000	21,548	21,074
ARTHUR J GALLAGHER 5.75% DUE 03-02-2053	Corporate Bonds	50,000	49,626	49,155
ASCENSION HLTH 3.945% DUE 11-15-2046	Corporate Bonds	55,000	46,333	43,912
ASTRAZENECA PLC 4.375% DUE 11-16-2045	Corporate Bonds	160,000	137,301	137,326
AT&T INC 3.5% DUE 09-15-2053 REG	Corporate Bonds	390,000	271,037	262,752
AT&T INC 3.55% DUE 09-15-2055	Corporate Bonds	645,000	535,398	435,187
AT&T INC 3.65% DUE 09-15-2059	Corporate Bonds	355,000	294,597	235,761
AT&T INC 3.8% 12-01-2057	Corporate Bonds	161,000	117,720	111,306
AT&T INC 4.5% DUE 03-09-2048	Corporate Bonds	80,000	67,670	66,132
AT&T INC CORP 4.65% 06-01-2044	Corporate Bonds	30,000	24,034	25,518
AT&T INC FIXED 5.15% DUE 02-15-2050	Corporate Bonds	55,000	43,815	49,277
AVISTA CORP 4.35% DUE 06-01-2048	Corporate Bonds	80,000	64,648	65,670
AXA EQUITABLE HLDGS INC FIXED 5% 04-20-2048 BEO	Corporate Bonds	17,000	13,921	15,165
B A T CAP CORP 4.39% 08-15-2037	Corporate Bonds	450,000	477,459	388,620
B A T CAP CORP 4.758% DUE 09-06-2049	Corporate Bonds	125,000	94,961	101,333

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
B A T CAP CORP 7.75% DUE 10-19-2032	Corporate Bonds	75,000	74,656	85,046
BANK AMER CORP 2.831% 10-24-2051	Corporate Bonds	80,000	51,057	49,256
BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Bonds	610,000	480,736	456,593
BANK AMER CORP 3.946% 01-23-2049	Corporate Bonds	105,000	84,810	81,126
BANK AMER CORP 4.875% DUE 04-01-2044	Corporate Bonds	35,000	31,863	32,051
BANK AMER CORP 5% DUE 01-21-2044	Corporate Bonds	150,000	147,787	140,224
BANK AMER CORP SR NT 2.972% 02-04-2033	Corporate Bonds	70,000	70,000	60,262
BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG	Corporate Bonds	765,000	568,317	531,927
BANK OF AMERICA CORPORATION 4.33% 03-15-2050	Corporate Bonds	25,000	22,033	20,494
BAPTIST HEALTHCARE SYS KY 3.54% 08-15-2050	Corporate Bonds	15,000	10,834	10,584
BARRICK PD 5.95% DUE 10-15-2039	Corporate Bonds	45,000	45,092	45,486
BAYER US FIN II 4.875% DUE 06-25-2048	Corporate Bonds	65,000	51,227	50,712
BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050	Corporate Bonds	35,000	30,996	22,280
BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Bonds	30,000	26,473	25,954
BELL CANADA 4.464% 04-01-2048	Corporate Bonds	135,000	111,258	109,302
BELL CANADA 5.55% 02-15-2054	Corporate Bonds	35,000	33,995	32,876
BELL CDA FIXED 4.3% 07-29-2049	Corporate Bonds	160,000	123,136	125,236
BERKLEY W R CORP SR NT 3.15% 09-30-2061	Corporate Bonds	7,000	4,095	4,126
BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Bonds	260,000	171,455	163,454
BERKSHIRE HATHAWAY FINANCE CORP 3.85% 03-15-2052	Corporate Bonds	334,000	258,902	253,083
BLACK HILLS CORP 6% 01-15-2035	Corporate Bonds	125,000	125,191	129,062
BLACKROCK FUNDING INC 5.25% 03-14-2054	Corporate Bonds	322,000	322,879	304,672
BLACKROCK FUNDING INC. 5.35% 01-08-2055	Corporate Bonds	25,000	24,984	23,911
BOEING CO 3.25% DUE 02-01-2035	Corporate Bonds	135,000	105,427	107,707
BOEING CO 3.6% 05-01-2034	Corporate Bonds	95,000	95,107	79,528
BOEING CO 3.75% DUE 02-01-2050	Corporate Bonds	330,000	231,093	225,893
BOEING CO 3.9% 05-01-2049	Corporate Bonds	55,000	41,116	38,340
BOEING CO 5.93% DUE 05-01-2060	Corporate Bonds	110,000	105,935	101,943
BOEING CO 6.858% 05-01-2054	Corporate Bonds	30,000	32,891	31,948
BOEING CO 6.875% DUE 03-15-2039	Corporate Bonds	15,000	16,130	15,809
BOEING CO FIXED 3.5% DUE 03-01-2039	Corporate Bonds	80,000	57,308	59,399
BOEING CO FIXED 3.55% DUE 03-01-2038	Corporate Bonds	110,000	80,902	83,286
BOEING CO FIXED 3.825% 03-01-2059	Corporate Bonds	30,000	19,333	19,342
BOEING CO FIXED 3.95% DUE 08-01-2059	Corporate Bonds	275,000	187,273	182,462
BOEING CO FIXED 5.805% DUE 05-01-2050	Corporate Bonds	210,000	203,674	194,933
BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Bonds	238,000	175,663	143,001
BP CAP MKTS AMER 2.939% DUE 06-04-2051	Corporate Bonds	55,000	35,118	34,110
BP CAP MKTS AMER INC 3.379% 02-08-2061	Corporate Bonds	96,000	68,084	60,889
BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Bonds	255,000	157,160	147,779
BRISTOL MYERS FIXED 4.25% DUE 10-26-2049	Corporate Bonds	60,000	50,814	48,559
BRISTOL MYERS FIXED 4.55% DUE 02-20-2048	Corporate Bonds	116,000	154,634	98,762
BRISTOL MYERS SQUIBB CO 2.35% DUE 11-13-2040	Corporate Bonds	70,000	60,629	46,515
BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Bonds	90,000	91,566	86,820
BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	Corporate Bonds	90,000	98,679	96,580
BRISTOL MYERS SQUIBB CO CORP 5.0% 08-15-2045	Corporate Bonds	45,000	38,492	41,670
BRISTOL-MYERS SQUIBB CO 3.55% 03-15-2042	Corporate Bonds	30,000	29,897	23,210
BRISTOL-MYERS SQUIBB CO 3.7% 03-15-2052	Corporate Bonds	348,000	275,243	253,686
BRISTOL-MYERS SQUIBB CO 6.25% DUE 11-15-2053	Corporate Bonds	20,000	21,975	21,201
BROADCOM INC 4.8% 10-15-2034	Corporate Bonds	170,000	170,558	164,066
BROOKFIELD FIN INC NT 3.625% 02-15-2052	Corporate Bonds	75,000	55,295	52,271
BROOKFIELD FINANCE INC 5.675% 01-15-2035	Corporate Bonds	45,000	45,906	45,345
BROWN FORMAN CORP 4.5% DUE 07-15-2045	Corporate Bonds	30,000	25,604	26,247
BROWN UNIV 2.924% DUE 09-01-2050	Corporate Bonds	75,000	53,239	49,799
BSTN SCIENTIFIC 4.7% DUE 03-01-2049	Corporate Bonds	20,000	23,467	17,587
BURL NORTHN DEB 5.05 DUE 03-01-2041	Corporate Bonds	75,000	101,160	70,991
BURL NORTHN SANTA 4.15% DUE 04-01-2045	Corporate Bonds	40,000	49,900	32,923
BURL NORTHN SANTA 4.375% DUE 09-01-2042	Corporate Bonds	75,000	96,087	64,969
BURLINGTON NORTHERN SANTA FE LLC 4.15% 12-15-2048	Corporate Bonds	30,000	23,240	24,087
BURLINGTON NORTHN SANTA 4.55 09-01-2044	Corporate Bonds	290,000	321,208	252,916
BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	Corporate Bonds	325,000	243,478	202,607
BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO	Corporate Bonds	40,000	35,667	33,553
CA INST TECH 4.321% DUE 08-01-2045	Corporate Bonds	45,000	40,004	39,134
CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Bonds	20,000	15,415	15,071
CANADIAN PAC RY CO 4.7% 05-01-2048	Corporate Bonds	20,000	18,239	17,387
CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Bonds	320,000	219,226	208,396
CARDINAL HLTH INC 4.6% DUE 03-15-2043	Corporate Bonds	80,000	68,043	68,186
CAROLINA PWR & LT 4.1 DUE 05-15-2042	Corporate Bonds	125,000	152,296	102,853
CARRIER GLOBAL CORP 3.37% DUE 04-05-2040	Corporate Bonds	30,000	30,870	23,192
CARRIER GLOBAL CORP 3.577% DUE 04-05-2050	Corporate Bonds	21,000	15,515	15,087
CASE WESTN RESV 5.405% DUE 06-01-2122	Corporate Bonds	135,000	124,923	126,267
CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Bonds	35,000	26,129	24,225
CATERPILLAR INS 4.3% DUE 05-15-2044	Corporate Bonds	50,000	44,091	43,222
CDN NAT RES LTD 6.25% DUE 03-15-2038	Corporate Bonds	75,000	73,415	76,645
CDN PAC RY CO NEW 6.125% DUE 09-15-2115	Corporate Bonds	40,000	41,888	40,090
CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Bonds	195,000	170,097	173,698
CENTERPOINT ENERGY FIXED 2.9% DUE 07-01-2050	Corporate Bonds	25,000	16,669	15,691
CENTERPOINT ENERGY HOUSTON ELECTRIC 3.6%DUE 03-01-2052 BEO	Corporate Bonds	150,000	129,146	107,348
CENTERPOINT ENERGY HOUSTON ELECTRIC 5.05% 03-01-2035	Corporate Bonds	170,000	169,471	166,261
CENTERPOINT ENERGY RES CORP 5.4% 07-01-2034	Corporate Bonds	25,000	25,411	24,956
CHUBB CORP 6% DUE 05-11-2037	Corporate Bonds	70,000	76,901	74,278
CHUBB CORP 6.5% DUE 05-15-2038	Corporate Bonds	45,000	49,095	49,654
CHUBB INA HLDGS INC 5.0% 03-15-2034	Corporate Bonds	215,000	215,458	212,515
CHUBB INA HOLDINGS INC 3.05% DUE 12-15-2061	Corporate Bonds	135,000	84,943	82,158
CIGNA CORP NEW 3.875% DUE 10-15-2047 REG	Corporate Bonds	180,000	134,246	131,277
CIGNA CORP NEW CORP 4.9% 12-15-2048	Corporate Bonds	55,000	48,935	48,933
CIGNA CORP NEW FIXED 3.2% DUE 03-15-2040	Corporate Bonds	135,000	97,527	99,040
CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Bonds	65,000	43,558	42,802
CIGNA GROUP 5.6% 02-15-2054	Corporate Bonds	205,000	198,060	192,244
CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	Corporate Bonds	60,000	64,573	63,435

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Bonds	130,000	131,785	124,772
CITIGROUP INC 2.52% 11-03-2032	Corporate Bonds	35,000	28,206	29,182
CITIGROUP INC 3.878% DUE 01-24-2039	Corporate Bonds	60,000	52,280	50,051
CITIGROUP INC 4.65% DUE 07-23-2048	Corporate Bonds	65,000	58,189	55,789
CITIGROUP INC 4.65% DUE 07-30-2045	Corporate Bonds	35,000	31,616	30,580
CITIGROUP INC 5.827% 02-13-2035	Corporate Bonds	235,000	233,140	234,187
CITIGROUP INC 5.875 DUE 01-30-2042	Corporate Bonds	30,000	30,241	30,677
CITIGROUP INC 8.125% DUE 07-15-2039	Corporate Bonds	35,000	44,896	43,226
CME GROUP INC 5.3 09-15-2043	Corporate Bonds	25,000	25,092	25,029
CMS ENERGY CORP 4.875 DUE 03-01-2044	Corporate Bonds	45,000	38,957	40,078
COCA COLA CO 2.6% DUE 06-01-2050	Corporate Bonds	20,000	20,073	12,076
COCA COLA CO 5.4% 05-13-2064	Corporate Bonds	260,000	263,994	250,640
COCA-COLA CO/THE 5.2% 01-14-2055	Corporate Bonds	75,000	77,293	71,322
COLUMBIA PIPELN 5.8% DUE 06-01-2045	Corporate Bonds	50,000	66,462	48,228
COMCAST CORP 5.35% 05-15-2053	Corporate Bonds	55,000	52,722	51,012
COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Bonds	30,000	19,024	17,892
COMCAST CORP NEW 2.887% 11-01-2051 BEO	Corporate Bonds	627,000	509,922	377,832
COMCAST CORP NEW 2.987% 11-01-2063	Corporate Bonds	21,000	20,146	11,872
COMCAST CORP NEW 3.4% DUE 07-15-2046	Corporate Bonds	35,000	25,704	24,604
COMCAST CORP NEW 3.9% DUE 03-01-2038	Corporate Bonds	40,000	35,655	33,661
COMCAST CORP NEW 4% DUE 03-01-2048	Corporate Bonds	65,000	53,864	49,437
COMCAST CORP NEW 4% DUE 08-15-2047	Corporate Bonds	40,000	32,426	30,547
COMCAST CORP NEW 4.25% DUE 01-15-2033	Corporate Bonds	135,000	165,648	126,049
COMCAST CORP NEW 4.6% 10-15-2038	Corporate Bonds	15,000	13,961	13,586
COMCAST CORP NEW 4.95% DUE 10-15-2058	Corporate Bonds	35,000	31,805	30,301
COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Bonds	143,000	81,556	77,756
COMCAST CORP NEW FIXED 2.937% DUE 11-01-2056	Corporate Bonds	379,000	247,231	221,391
COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	Corporate Bonds	250,000	215,606	189,585
COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	Corporate Bonds	22,000	17,162	16,663
COMMONSPIRIT HLTH 3.91% DUE 10-01-2050	Corporate Bonds	155,000	113,317	114,292
COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	Corporate Bonds	215,000	164,393	168,503
COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	Corporate Bonds	20,000	16,324	15,421
COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	Corporate Bonds	105,000	119,661	82,926
COMMONWEALTH EDISON CO 1ST MTG BD SER 130 3.125% 03-15-2051	Corporate Bonds	25,000	17,719	16,221
COMMONWEALTH EDISON CO 3.75% 08-15-2047	Corporate Bonds	10,000	7,370	7,475
COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	Corporate Bonds	35,000	27,591	27,332
COMMONWEALTH EDISON CO 5.65% 06-01-2054	Corporate Bonds	60,000	59,748	59,282
COMWLTH EDISON CO 2.75% DUE 09-01-2051	Corporate Bonds	80,000	45,302	47,146
COMWLTH EDISON CO 3.65% DUE 06-15-2046	Corporate Bonds	30,000	33,556	22,425
COMWLTH EDISON CO 4.35% DUE 11-15-2045	Corporate Bonds	105,000	122,158	88,135
COMWLTH EDISON CO FIXED 3% DUE 03-01-2050	Corporate Bonds	170,000	175,763	109,796
CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	Corporate Bonds	80,000	73,609	75,376
CONOCOPHILLIPS 4.875% DUE 10-01-2047 BEO	Corporate Bonds	140,000	119,876	123,864
CONOCOPHILLIPS 5.3% 05-15-2053	Corporate Bonds	115,000	103,445	106,508
CONOCOPHILLIPS CO 5.7% 09-15-2063	Corporate Bonds	140,000	138,275	134,463
CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062	Corporate Bonds	15,000	11,586	10,852
CONS EDISON CO N Y 3.95% DUE 03-01-2043	Corporate Bonds	35,000	25,478	28,031
CONS EDISON CO N Y 4% 11-15-2057	Corporate Bonds	40,000	31,094	29,448
CONS EDISON CO N Y 4.65% DUE 12-01-2048	Corporate Bonds	180,000	143,043	154,072
CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Bonds	75,000	50,665	52,368
CONSOLIDATED EDISON CO N Y INC 4.125% 05-15-2049 REG	Corporate Bonds	90,000	73,569	70,906
CONSTELLATION 4.5% DUE 05-09-2047	Corporate Bonds	105,000	117,692	86,822
CONSTELLATION ENERGY GENERATION LLC 5.75% 03-15-2054	Corporate Bonds	30,000	31,043	29,205
COOPERATIVE 5.25% DUE 05-24-2041	Corporate Bonds	150,000	148,074	145,709
COOPERATIVE CENTRALE RAIFFEISEN BOERENL5.75 DUE 12-01-2043 REG	Corporate Bonds	30,000	28,271	29,967
COREBRIDGE FINL INC 6.05% 09-15-2033	Corporate Bonds	40,000	40,798	41,377
CORNING INC 5.45% DUE 11-15-2079	Corporate Bonds	120,000	102,970	108,684
CROWN CASTLE INTL 4% DUE 11-15-2049	Corporate Bonds	2,000	1,451	1,489
CSX CORP 3.8% DUE 11-01-2046	Corporate Bonds	60,000	45,874	46,204
CSX CORP 4.25% DUE 11-01-2066	Corporate Bonds	100,000	77,830	75,708
CSX CORP FIXED 4.65% DUE 03-01-2068	Corporate Bonds	140,000	116,813	114,588
CVS HEALTH CORP 4.125% DUE 04-01-2040 REG	Corporate Bonds	126,000	96,445	98,832
CVS HEALTH CORP 4.78% DUE 03-25-2038	Corporate Bonds	40,000	46,014	34,592
CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Bonds	290,000	253,184	239,167
CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Bonds	320,000	276,742	269,408
CVS HEALTH CORP 6.0% 06-01-2044	Corporate Bonds	145,000	142,978	137,222
CVS HEALTH CORP 6.125% DUE 09-15-2039	Corporate Bonds	50,000	48,814	48,855
DANAHER CORP SR NT 2.8% 12-10-2051	Corporate Bonds	35,000	22,578	21,621
DELL INTL L L C / EMC CORP SR NT 3.375% 12-15-2041	Corporate Bonds	15,000	11,575	11,045
DELL INTL L L C / EMC CORP 4.85% 02-01-2035	Corporate Bonds	140,000	139,180	132,986
DEVON ENERGY CORP 4.75% DUE 05-15-2042	Corporate Bonds	85,000	68,996	70,735
DEVON ENERGY CORP 5.6 DUE 07-15-2041	Corporate Bonds	70,000	67,704	64,824
DH EUROPE FIN II S 3.4% DUE 11-15-2049	Corporate Bonds	75,000	80,266	53,148
DH EUROPE FIN II S FIXED 3.25% 11-15-2039	Corporate Bonds	275,000	260,981	214,530
DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	Corporate Bonds	55,000	59,671	54,920
DIAMONDBACK ENERGY INC 5.75% 04-18-2054	Corporate Bonds	45,000	46,190	42,312
DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Bonds	130,000	123,813	122,073
DICKS SPORTING GOODS INC 4.1% 01-15-2052	Corporate Bonds	130,000	93,436	95,201
DISNEY WALT CO 2.75% DUE 09-01-2049	Corporate Bonds	240,000	237,525	149,981
DISNEY WALT CO 3.5% DUE 05-13-2040 REG	Corporate Bonds	175,000	176,194	140,447
DISNEY WALT CO 3.6% DUE 01-13-2051 REG	Corporate Bonds	375,000	335,644	276,248
DISNEY WALT CO NEW 4.125 DUE 06-01-2044	Corporate Bonds	270,000	226,409	222,193
DISNEY WALT CO NEW 4.375% DUE 08-16-2041	Corporate Bonds	50,000	45,665	43,203
DISNEY WALT CO SR NT 4.75% 11-15-2046	Corporate Bonds	25,000	22,377	22,231
DISNEY WALT CO SR NT 4.95% 10-15-2045	Corporate Bonds	40,000	53,086	36,613
DISNEY WALT CO SR NT 5.4% 10-01-2043	Corporate Bonds	10,000	14,087	9,830
DISNEY WALT CO SR NT 6.65% 11-15-2037	Corporate Bonds	65,000	75,743	72,495
DOMINION ENERGY INC 3.3% DUE 04-15-2041	Corporate Bonds	145,000	146,762	106,877
DOMINION RES INC 4.7% DUE 12-01-2044	Corporate Bonds	90,000	75,760	76,447

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
DOW CHEM CO NT 9.4 DUE 05-15-2039	Corporate Bonds	121,000	163,593	160,449
DOW CHEMICAL CO 4.375% DUE 11-15-2042	Corporate Bonds	185,000	152,086	151,857
DOW CHEMICAL CO FIXED 5.55% DUE 11-30-2048	Corporate Bonds	50,000	46,189	46,888
DOW CHEMICAL CO NT 4.8% 05-15-2049	Corporate Bonds	75,000	64,805	63,144
DTE ELEC CO 2.95% DUE 03-01-2050	Corporate Bonds	90,000	57,218	58,563
DUKE ENERGY 3.2% DUE 08-15-2049	Corporate Bonds	125,000	89,091	83,390
DUKE ENERGY 3.75% DUE 06-01-2045	Corporate Bonds	30,000	23,414	22,967
DUKE ENERGY 4.15% DUE 12-01-2044	Corporate Bonds	45,000	37,636	36,650
DUKE ENERGY 6.05% DUE 04-15-2038	Corporate Bonds	20,000	20,787	21,036
DUKE ENERGY CAROLINAS LLC 3.55% DUE 03-15-2052 BEO	Corporate Bonds	40,000	34,724	28,206
DUKE ENERGY CORP 4.2% DUE 06-15-2049	Corporate Bonds	155,000	124,522	119,880
DUKE ENERGY CORP NEW SR NT 3.5% 06-15-2051	Corporate Bonds	135,000	126,758	91,233
DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO	Corporate Bonds	65,000	68,919	66,178
DUKE ENERGY IND 4.9 DUE 07-15-2043	Corporate Bonds	65,000	77,171	59,066
DUKE ENERGY IND 6.35% DUE 08-15-2038	Corporate Bonds	25,000	37,448	26,827
DUKE ENERGY IND 6.45% DUE 04-01-2039	Corporate Bonds	65,000	98,602	70,222
DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	Corporate Bonds	210,000	122,634	127,017
DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	Corporate Bonds	100,000	65,063	67,313
DUKE ENERGY OHIO INC 4.3% DUE 02-01-2049REG	Corporate Bonds	190,000	238,568	152,792
DUKE ENERGY PROGRESS LLC 1ST MTG BD 2.9%08-15-2051	Corporate Bonds	25,000	15,912	15,479
DUKE ENERGY PROGRESS LLC 2.5% DUE 08-15-2050	Corporate Bonds	265,000	143,548	153,609
DUKE ENERGY PROGRESS LLC 5.35% 03-15-2053/03-09-2023	Corporate Bonds	30,000	28,404	28,393
DUKE UNIV 2.832% 10-01-2055	Corporate Bonds	80,000	55,111	49,776
EASTMAN CHEM CO 4.65% DUE 10-15-2044	Corporate Bonds	45,000	37,301	38,047
ECOLAB INC 2.7% DUE 12-15-2051	Corporate Bonds	100,000	61,238	60,843
ECOLAB INC FIXED 2.125% DUE 08-15-2050	Corporate Bonds	40,000	22,756	21,477
EDF S A 4.95% DUE 10-13-2045	Corporate Bonds	55,000	49,537	48,438
EL PASO PIPELN 4.7% DUE 11-01-2042	Corporate Bonds	125,000	106,594	105,130
ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Bonds	30,000	29,575	26,743
ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Bonds	85,000	84,241	81,575
ELEVANCE HEALTH INC 5.7% 02-15-2055	Corporate Bonds	35,000	35,214	33,778
ELI LILLY & CO 5.2% 08-14-2064	Corporate Bonds	90,000	90,422	83,893
ELI LILLY AND CO 4.875% DUE 02-27-2053	Corporate Bonds	155,000	161,467	140,607
ELI LILLY AND COMPANY 5.0% 02-09-2054	Corporate Bonds	505,000	497,394	464,410
ENBRIDGE ENERGY 5.5% DUE 09-15-2040	Corporate Bonds	130,000	123,436	124,585
ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Bonds	80,000	78,798	77,379
ENERGY TRANSFER 6.25% DUE 04-15-2049	Corporate Bonds	40,000	46,053	40,149
ENERGY TRANSFER FIXED 5.3% DUE 04-15-2047	Corporate Bonds	180,000	189,909	159,424
ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Bonds	150,000	127,350	127,433
ENTERGY ARK LLC 2.65% DUE 06-15-2051	Corporate Bonds	80,000	46,458	47,263
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	20,000	16,174	15,905
ENTERGY CORP NEW 3.75% DUE 06-15-2050	Corporate Bonds	40,000	28,393	28,395
ENTERGY LA LLC FIXED 2.9% DUE 03-15-2051	Corporate Bonds	135,000	136,976	83,137
ENTERGY MISS LLC 5.85% 06-01-2054	Corporate Bonds	75,000	75,060	75,703
ENTERGY TEX INC FIXED 5% DUE 09-15-2052	Corporate Bonds	65,000	64,627	58,185
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	40,000	43,061	43,086
ENTERPRISE PRODS FIXED 3.2% 02-15-2052	Corporate Bonds	221,000	150,426	143,789
ENTERPRISE PRODS OPER LLC 4.25% 02-15-2048	Corporate Bonds	18,000	19,425	14,461
EOG RES INC 4.95% DUE 04-15-2050	Corporate Bonds	75,000	70,195	66,792
EOG RESOURCES INC 5.65% 12-01-2054	Corporate Bonds	85,000	85,888	83,352
EQUINIX INC 3.0% DUE 07-15-2050/06-22-2020 REG	Corporate Bonds	30,000	18,042	18,935
EQUINOR ASA 3.25% DUE 11-18-2049	Corporate Bonds	120,000	83,370	82,129
EQUINOR ASA 3.625% DUE 04-06-2040	Corporate Bonds	35,000	28,962	28,303
ESSENTIAL UTILS FIXED 3.351% DUE 04-15-2020	Corporate Bonds	180,000	114,246	118,574
ESTEE LAUDER COS FIXED 4.375% DUE 06-15-2045	Corporate Bonds	30,000	25,174	24,556
EXELON CORP 4.95% DUE 06-15-2035	Corporate Bonds	155,000	176,433	146,841
EXELON GENERATION 5.75% DUE 10-01-2041	Corporate Bonds	110,000	135,202	107,444
EXXON MOBIL CORP 2.995% DUE 08-16-2039	Corporate Bonds	55,000	39,711	41,604
EXXON MOBIL CORP 3.095% DUE 08-16-2049	Corporate Bonds	42,000	41,197	28,027
EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Bonds	360,000	270,103	252,741
EXXON MOBIL CORP 4.114% DUE 03-01-2046	Corporate Bonds	30,000	27,015	24,359
EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050	Corporate Bonds	230,000	199,932	189,402
FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	Corporate Bonds	120,000	120,280	124,029
FEDEX CORP 4.1% DUE 02-01-2045	Corporate Bonds	220,000	169,152	172,265
FEDEX CORP 4.1% DUE 04-15-2043	Corporate Bonds	20,000	16,577	15,898
FEDEX CORP 4.4% DUE 01-15-2047	Corporate Bonds	85,000	81,844	68,857
FEDEX CORP 4.55% DUE 04-01-2046	Corporate Bonds	70,000	58,445	58,378
FEDEX CORP 4.75% DUE 11-15-2045	Corporate Bonds	50,000	44,056	42,932
FEDEX CORP 4.95% 10-17-2048	Corporate Bonds	20,000	17,915	17,480
FEDEX CORP 5.25% DUE 05-15-2050	Corporate Bonds	25,000	23,384	22,917
FEDEX CORP NT 3.25% 05-15-2041	Corporate Bonds	30,000	22,113	21,931
FIRSTENERGY CORP 4.85% 07-15-2047	Corporate Bonds	55,000	46,108	46,908
FISERV INC 4.4% DUE 07-01-2049	Corporate Bonds	55,000	43,137	44,972
FL PWR & LT CO 1ST MTG BD 5.9% DUE 04-01-2039	Corporate Bonds	25,000	27,122	26,147
FL PWR & LT CO 3.15% DUE 10-01-2049	Corporate Bonds	55,000	36,629	37,142
FL PWR & LT CO 3.95% 03-01-2048	Corporate Bonds	35,000	27,392	27,524
FL PWR & LT CO 4.05% DUE 06-01-2042	Corporate Bonds	230,000	284,275	189,745
FL PWR & LT CO 4.125% DUE 06-01-2048	Corporate Bonds	45,000	39,410	36,067
FL PWR & LT CO 5.95% DUE 02-01-2038	Corporate Bonds	40,000	59,122	41,876
FLORIDA POWER & LIGHT COMPANY 5.6% 06-15-2054	Corporate Bonds	110,000	116,320	109,981
FLORIDA PWR CORP 6.35% DUE 09-15-2037	Corporate Bonds	345,000	517,442	366,899
FMC CORP 4.5% DUE 10-01-2049	Corporate Bonds	55,000	38,666	41,936
GALLAGHER ARTHUR J & CO SR NT 3.5% 05-20-2051	Corporate Bonds	36,000	24,475	24,797
GENERAL ELEC CO 4.5% DUE 03-11-2044	Corporate Bonds	136,000	117,550	117,757
GEORGIA PWR CO 3.7% 01-30-2050	Corporate Bonds	55,000	47,179	40,445
GEORGIA PWR CO SR NT SER 2021A 3.25% 03-15-2051	Corporate Bonds	75,000	49,988	50,641
GILEAD SCIENCES 4% DUE 09-01-2036	Corporate Bonds	48,000	57,388	42,379

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Bonds	53,000	44,178	42,533
GILEAD SCIENCES 4.5% DUE 02-01-2045	Corporate Bonds	290,000	282,224	248,822
GILEAD SCIENCES 4.75% DUE 03-01-2046	Corporate Bonds	80,000	75,014	70,555
GILEAD SCIENCES 5.5% DUE 11-15-2054	Corporate Bonds	150,000	150,788	146,173
GILEAD SCIENCES INC 2.8% DUE 10-01-2050/09-30-2020 REG	Corporate Bonds	45,000	29,384	27,707
GLAXOSMITHKLINE 6.375% DUE 05-15-2038	Corporate Bonds	165,000	185,907	178,845
GOLDMAN SACHS 4.75% DUE 10-21-2045	Corporate Bonds	35,000	32,250	31,004
GOLDMAN SACHS 5.15% DUE 05-22-2045	Corporate Bonds	55,000	53,611	50,738
GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Bonds	105,000	112,759	110,594
GOLDMAN SACHS GROUP INC 2.908% DUE 07-21-2042 BEO	Corporate Bonds	75,000	53,863	52,165
GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Bonds	160,000	159,680	154,660
GRAND MET INVNT 7.45% DUE 04-15-2035	Corporate Bonds	30,000	34,601	34,892
GRUPO TELEVISIA S A 6.625% DUE 01-15-2040	Corporate Bonds	90,000	89,645	81,204
HALEON US CAPITAL LLC 4.0% 03-24-2052	Corporate Bonds	35,000	29,974	27,047
HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Bonds	115,000	101,517	100,276
HARTFORD FINL SVCS GROUP INC DEL SR NT 2.9% 09-15-2051	Corporate Bonds	5,000	2,813	3,118
HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Bonds	150,000	101,165	97,187
HCA INC 5.125% 06-15-2039	Corporate Bonds	135,000	123,325	123,024
HCA INC 5.25% DUE 06-15-2049	Corporate Bonds	20,000	17,764	17,343
HCA INC 5.95% 09-15-2054	Corporate Bonds	100,000	100,076	95,261
HCA INC 6.1% 04-01-2064	Corporate Bonds	30,000	31,669	28,659
HCA INC SR SECD NT 4.625% 03-15-2052	Corporate Bonds	157,000	135,866	122,328
HERSHEY CO 3.375% DUE 08-15-2046	Corporate Bonds	45,000	33,949	32,465
HESS CORP 5.6% DUE 02-15-2041	Corporate Bonds	65,000	65,772	64,248
HESS CORP 5.8% DUE 04-01-2047	Corporate Bonds	120,000	142,218	120,267
HOME DEPOT INC 2.375% 03-15-2051	Corporate Bonds	90,000	52,993	51,027
HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Bonds	70,000	68,859	48,882
HOME DEPOT INC 3.9% DUE 06-15-2047	Corporate Bonds	220,000	261,662	172,235
HOME DEPOT INC 4.4 DUE 03-15-2045 REG	Corporate Bonds	50,000	43,631	42,776
HOME DEPOT INC 4.5% DUE 12-06-2048	Corporate Bonds	20,000	26,800	17,105
HONEYWELL INTERNATIONAL INC 5.0% 03-01-2035	Corporate Bonds	55,000	55,146	53,933
HONEYWELL INTERNATIONAL INC 5.25% 03-01-2054	Corporate Bonds	50,000	48,210	46,906
HP ENTERPRISE CO 5.6% 10-15-2054	Corporate Bonds	95,000	94,003	89,593
HSBC BK USA N A 7 DUE 01-15-2039	Corporate Bonds	125,000	178,739	139,312
HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Bonds	325,000	323,908	317,028
HUMANA INC 5.5% 03-15-2053	Corporate Bonds	40,000	38,206	35,758
HUMANA INC 5.75% 04-15-2054	Corporate Bonds	80,000	79,813	74,254
HUMANA INC 5.95% 03-15-2034	Corporate Bonds	60,000	62,902	60,424
IBM INTERNAT CAPITAL 5.25% 02-05-2044	Corporate Bonds	30,000	29,214	28,449
IMB INTERNAT CAPITAL 5.3% 02-05-2054	Corporate Bonds	135,000	131,626	124,750
IN UNIV HLTH INC 2.852% DUE 11-01-2051	Corporate Bonds	60,000	40,381	37,625
INDIANA MICH PWR CO 4.25% 08-15-2048	Corporate Bonds	210,000	238,157	165,780
INTEL CORP 3.25% DUE 11-15-2049	Corporate Bonds	150,000	101,221	89,680
INTEL CORP 3.734% 12-08-2047 BEO	Corporate Bonds	255,000	227,115	168,355
INTEL CORP 4.25% DUE 12-15-2042	Corporate Bonds	35,000	28,620	26,605
INTEL CORP 4.9% 07-29-2045	Corporate Bonds	40,000	34,655	32,348
INTEL CORP 4.9% 08-05-2052	Corporate Bonds	40,000	34,146	31,629
INTEL CORP 5.05% DUE 08-05-2062 BEO	Corporate Bonds	245,000	215,086	191,390
INTEL CORP 5.82% 02-10-2053	Corporate Bonds	25,000	23,641	22,142
INTERCONTINENTAL EXCHANGE INC 2.65% 09-15-2040	Corporate Bonds	120,000	87,564	83,900
INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	Corporate Bonds	240,000	160,849	154,154
INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	Corporate Bonds	90,000	74,112	73,586
INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	Corporate Bonds	50,000	42,259	43,032
INTERSTATE POWER & LIGHT CO 4.95% 09-30-2034	Corporate Bonds	180,000	180,546	173,131
INTERSTATE PWR & LT CO 5.45% 09-30-2054	Corporate Bonds	30,000	30,317	28,413
INTL BUSINESS 3.43% DUE 02-09-2052	Corporate Bonds	115,000	77,652	78,577
INTL BUSINESS FIXED 2.85% DUE 05-15-2040	Corporate Bonds	175,000	122,318	124,766
INTL BUSINESS MACHS CORP 7.125 DEB DUE 12-01-2096 CALL	Corporate Bonds	20,000	23,854	24,385
INTL PAPER CO 4.8% DUE 06-15-2044	Corporate Bonds	80,000	67,696	70,438
INTL PAPER CO 5.15% DUE 05-15-2046	Corporate Bonds	45,000	40,634	40,725
INTL PAPER CO 6 DUE 11-15-2041	Corporate Bonds	96,000	95,938	98,320
JBS USA/FOOD/FINANCE 4.375% 02-02-2052	Corporate Bonds	75,000	75,089	56,523
JOHNSON & JOHNSON 2.1% DUE 09-01-2040 REG	Corporate Bonds	6,000	3,991	3,992
JOHNSON & JOHNSON 3.4% 01-15-2038	Corporate Bonds	45,000	37,728	37,646
JOHNSON & JOHNSON 3.55% DUE 03-01-2036	Corporate Bonds	25,000	22,532	21,838
JOHNSON & JOHNSON 3.625% DUE 03-03-2037	Corporate Bonds	90,000	81,124	78,075
JOHNSON & JOHNSON 3.7% DUE 03-01-2046	Corporate Bonds	29,000	23,135	22,940
JOHNSON & JOHNSON 3.75% DUE 03-03-2047	Corporate Bonds	127,000	102,031	100,203
JOHNSON & JOHNSON 4.5 DUE 09-01-2040 REG	Corporate Bonds	35,000	31,157	32,689
JOHNSONVILLE AEROD COM TUR GEN LLC 5.078% 10-01-2054	Corporate Bonds	130,000	130,715	124,848
JPMORGAN CHASE & 5.6% DUE 07-15-2041	Corporate Bonds	30,000	31,242	30,289
JPMORGAN CHASE & CO 3.109% DUE 04-22-2051	Corporate Bonds	65,000	44,368	43,122
JPMORGAN CHASE & CO 3.109% DUE 04-22-2041/10-22-2020 REG	Corporate Bonds	395,000	372,171	293,093
JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Bonds	225,000	170,324	165,369
JPMORGAN CHASE & CO 3.897% 01-23-2049	Corporate Bonds	105,000	86,323	80,831
JPMORGAN CHASE & CO 3.964% 11-15-2048	Corporate Bonds	220,000	168,220	172,156
JPMORGAN CHASE & CO 4.032% 07-24-2048	Corporate Bonds	150,000	183,941	118,430
JPMORGAN CHASE & CO 4.26% 02-22-2048	Corporate Bonds	90,000	85,588	74,578
JPMORGAN CHASE & CO 5.4 SNR NTS DUE 01-06-2042 USD1000	Corporate Bonds	113,000	155,350	111,606
JPMORGAN CHASE & CO 5.5 DUE 10-15-2040	Corporate Bonds	210,000	214,262	209,102
JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Bonds	105,000	105,316	102,580
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO	Corporate Bonds	25,000	27,222	27,296
JPMORGAN CHASE & FLTG RT 2.525% DUE 11-19-2041	Corporate Bonds	170,000	118,149	115,278
KAISER FNDTN HOSPS 2.81% DUE 06-01-2041	Corporate Bonds	235,000	236,014	166,481
KAISER FNDTN HOSPS 3.002% DUE 06-01-2051REG	Corporate Bonds	100,000	75,526	65,042
KAISER FNDTN HOSPS 4.15% DUE 05-01-2047	Corporate Bonds	50,000	43,227	40,824
KENTUCKY UTILITIES CO 3.3% DUE 06-01-2050 BEO	Corporate Bonds	135,000	89,207	91,059
KENVUE INC 5.05% 03-22-2053	Corporate Bonds	80,000	75,582	74,265
KENVUE INC 5.2% 03-22-2063	Corporate Bonds	170,000	163,872	157,362

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)	
Identify of Issue, Borrower, Lessor, or Similar Party		Description of Investment	Share/Par Value	Historical Cost	Current Market Value
	KEURIG DR PEPPER INC SR NT 3.35% 03-15-2051	Corporate Bonds	105,000	71,157	70,476
	KIMBERLY-CLARK 6.625% DUE 08-01-2037	Corporate Bonds	85,000	99,874	96,144
	KINDER MORGAN 5.4% DUE 09-01-2044	Corporate Bonds	22,000	19,799	20,091
	KINDER MORGAN ENERGY PARTNERS L P 5 DUE 03-01-2043	Corporate Bonds	20,000	17,880	17,448
	KINDER MORGAN INC 5.05% DUE 02-15-2046	Corporate Bonds	170,000	147,954	147,958
	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	Corporate Bonds	220,000	154,628	148,832
	KINDER MORGAN INC FIXED 3.25% DUE 08-01-2050	Corporate Bonds	100,000	69,326	63,434
	KLA CORP 3.3% 03-01-2050	Corporate Bonds	100,000	68,600	69,184
	KLA CORP 4.95% 07-15-2052	Corporate Bonds	130,000	130,019	118,331
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Bonds	240,000	206,281	194,348
	KRAFT HEINZ FOODS CO GTD SR NT 4.875% 10-01-2049	Corporate Bonds	135,000	121,060	115,569
	KROGER CO 3.875% DUE 10-15-2046	Corporate Bonds	45,000	32,881	33,699
	KROGER CO 4.45% DUE 02-01-2047	Corporate Bonds	155,000	126,079	127,676
	KROGER CO 5.5% 09-15-2054	Corporate Bonds	50,000	49,537	47,153
	KROGER CO 5.65% 09-15-2064	Corporate Bonds	50,000	49,770	47,095
	LAB CORP AMER 4.7% DUE 02-01-2045	Corporate Bonds	35,000	29,441	30,121
	LAM RESH CORP 4.875% DUE 03-15-2049	Corporate Bonds	25,000	22,707	22,485
	LILLY ELI & CO 3.7% DUE 03-01-2045	Corporate Bonds	40,000	32,484	31,596
	LILLY ELI & CO 5.1% 02-09-2064	Corporate Bonds	130,000	127,275	119,033
	LOCKHEED MARTIN 3.8% DUE 03-01-2045	Corporate Bonds	75,000	60,507	59,176
	LOCKHEED MARTIN 4.07% DUE 12-15-2042	Corporate Bonds	175,000	152,744	146,053
	LOCKHEED MARTIN 4.5% DUE 05-15-2036	Corporate Bonds	290,000	371,311	272,187
	LOCKHEED MARTIN 4.7% DUE 05-15-2046	Corporate Bonds	90,000	81,979	80,559
	LOCKHEED MARTIN CORP 4.8% 08-15-2034	Corporate Bonds	265,000	264,637	257,253
	LOUISVILLE GAS & ELEC CO 4.25% 04-01-2049	Corporate Bonds	70,000	54,433	55,669
	LOWES COS INC 3% DUE 10-15-2050	Corporate Bonds	45,000	30,512	28,004
	LOWES COS INC 4.45% 04-01-2062	Corporate Bonds	255,000	216,997	197,853
	LYB INTL FIN III 3.375% DUE 10-01-2040	Corporate Bonds	55,000	38,879	40,158
	LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	Corporate Bonds	335,000	264,441	250,006
	LYB INTL FIN III LLC 4.2% DUE 10-15-2049	Corporate Bonds	255,000	185,274	191,908
	MA ELEC CO 5.9% DUE 11-15-2039	Corporate Bonds	130,000	128,533	129,207
	MA INST TECH FIXED 2.989% DUE 07-01-2050	Corporate Bonds	60,000	43,896	40,403
	MARATHON PETE CORP 4.75% DUE 09-15-2044	Corporate Bonds	110,000	112,906	91,378
	MARATHON PETE CORP 5% DUE 09-15-2054	Corporate Bonds	25,000	19,250	20,617
	MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	Corporate Bonds	75,000	55,813	58,642
	MARSH & MCLENNAN COMPANIES INC 5.45% 03-15-2053	Corporate Bonds	110,000	109,761	106,375
	MARSH & MCLENNAN COS INC 4.2% 03-01-2048	Corporate Bonds	55,000	44,718	44,649
	MARSH & MCLENNAN COS INC 4.35% 01-30-2047	Corporate Bonds	70,000	59,034	58,488
	MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	Corporate Bonds	45,000	44,077	42,515
	MASTERCARD INC 3.65% DUE 06-01-2049	Corporate Bonds	150,000	116,102	113,336
	MASTERCARD INC 3.95% DUE 02-26-2048	Corporate Bonds	95,000	77,699	76,241
	MASTERCARD INC 4.55% 01-15-2035	Corporate Bonds	165,000	166,202	157,679
	MERCK & CO INC 2.9% DUE 12-10-2061	Corporate Bonds	285,000	179,483	163,766
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Bonds	330,000	207,852	200,357
	MERCK & CO INC 3.6 DUE 09-15-2042	Corporate Bonds	30,000	24,279	23,309
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Bonds	25,000	20,039	19,381
	MERCK & CO INC NEW 3.9% 03-07-2039	Corporate Bonds	120,000	101,005	101,680
	MERCK & CO INC NEW 6.55% DUE 09-15-2037	Corporate Bonds	40,000	44,832	44,342
	MERRILL LYNCH & CO 7.75% DUE 05-14-2038	Corporate Bonds	45,000	54,316	52,583
	META PLATFORMS INC 4.65% 08-15-2062	Corporate Bonds	45,000	38,466	38,341
	META PLATFORMS INC 5.4% 08-15-2054	Corporate Bonds	25,000	25,031	24,226
	META PLATFORMS INC 5.55% 08-15-2064	Corporate Bonds	250,000	255,473	244,754
	META PLATFORMS INC 5.75% 05-15-2063	Corporate Bonds	340,000	314,000	343,906
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	Corporate Bonds	307,000	280,308	259,180
	METLIFE INC 4.05% DUE 03-01-2045	Corporate Bonds	60,000	49,598	48,084
	METLIFE INC 4.125% DUE 08-13-2042	Corporate Bonds	105,000	91,571	87,178
	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	Corporate Bonds	109,000	96,335	96,328
	MICRON TECHNOLOGY INC 3.366% 11-01-2041	Corporate Bonds	20,000	13,519	14,621
	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	Corporate Bonds	625,000	445,905	385,784
	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Bonds	120,000	123,438	70,558
	MICROSOFT CORP 3.7% DUE 08-08-2046	Corporate Bonds	260,000	195,885	208,305
	MICROSOFT CORP 3.95% DUE 08-08-2056	Corporate Bonds	40,000	32,422	32,088
	MICROSOFT CORP 4% DUE 02-12-2055	Corporate Bonds	25,000	19,888	20,229
	MICROSOFT CORP 4.5% 06-15-2047	Corporate Bonds	30,000	28,542	27,095
	MICROSOFT CORP 4.75% DUE 11-03-2055	Corporate Bonds	90,000	80,014	83,133
	MICROSOFT CORP SR NT 2.5% 09-15-2050	Corporate Bonds	85,000	53,099	51,518
	MIDAMERICAN ENERGY 5.858% 09-15-2054	Corporate Bonds	350,000	360,672	356,486
	MIDAMERICAN ENERGY CO 3.65% 08-01-2048	Corporate Bonds	40,000	28,858	29,689
	MIDAMERICAN ENERGY CO 4.25% 05-01-2046	Corporate Bonds	35,000	30,935	28,884
	MITSUBISHI UFJ FINANCIAL GROUP INC 5.426% 04-17-2035	Corporate Bonds	75,000	73,056	75,129
	MOLSON COORS 4.2% DUE 07-15-2046	Corporate Bonds	50,000	41,368	39,963
	MOLSON COORS 5 DUE 05-01-2042	Corporate Bonds	30,000	28,216	27,599
	MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Bonds	80,000	49,048	46,917
	MOODY'S CORP 3.75% 02-25-2052	Corporate Bonds	60,000	43,633	44,119
	MOODY'S CORP SR NT 2.75% 08-19-2041	Corporate Bonds	40,000	26,420	27,654
	MORGAN STANLEY 4.3% DUE 01-27-2045	Corporate Bonds	100,000	87,475	82,499
	MORGAN STANLEY 4.375% DUE 01-22-2047	Corporate Bonds	65,000	54,697	54,342
	MORGAN STANLEY 5.597% 03-24-2051	Corporate Bonds	100,000	101,918	99,003
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	Corporate Bonds	215,000	170,067	159,298
	MORGAN STANLEY FIXED 5.516% 11-19-2055	Corporate Bonds	645,000	643,716	622,964
	MPLX LP 4.7% 04-15-2048	Corporate Bonds	150,000	125,103	123,081
	MT SINAI HOSP NEW 3.737% DUE 07-01-2049	Corporate Bonds	70,000	51,122	45,985
	MYLAN INC FORMERLY FIXED 5.2% DUE 04-15-2048	Corporate Bonds	140,000	103,999	116,027
	NARRAGANSETT ELEC 5.638% DUE 03-15-2040	Corporate Bonds	40,000	39,446	39,284
	NASDAQ INC 3.25% DUE 04-28-2050 REG	Corporate Bonds	45,000	29,241	30,136
	NASDAQ INC 6.1% 06-28-2063	Corporate Bonds	125,000	120,671	127,392
	NBCUNIVERSAL MEDIA 4.45% DUE 01-15-2043	Corporate Bonds	156,000	176,942	132,995
	NESTLE HLDGS INC 4% DUE 09-24-2048	Corporate Bonds	55,000	47,779	43,800
	NEVADA PWR CO GEN & REF NT 5.9% 05-01-2053	Corporate Bonds	140,000	137,195	140,663

WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)	
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value	
	NEW ISSUE HOME DEPOT 30YR USD 3.625% 04-15-2052	Corporate Bonds	140,000	108,535	101,597
	NEW YORK & 4.763% DUE 08-01-2116	Corporate Bonds	105,000	84,653	84,991
	NEW YORK & FIXED 2.256% DUE 08-01-2040	Corporate Bonds	50,000	49,240	33,023
	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	180,000	184,887	189,433
	NIAGARA MOHAWK PWR CORP NEW SR NT 144A 5.783% 09-16-2052	Corporate Bonds	40,000	40,001	39,330
	NIKE INC FIXED 3.25% DUE 03-27-2040	Corporate Bonds	55,000	44,306	42,456
	NISOURCE FIN CORP 3.95% DUE 03-30-2048	Corporate Bonds	25,000	19,955	19,082
	NISOURCE FIN CORP 4.375% 05-15-2047	Corporate Bonds	210,000	259,548	171,875
	NISOURCE FIN CORP 4.8% DUE 02-15-2044	Corporate Bonds	35,000	31,912	30,904
	NORFOLK SOUTHN 3.05% DUE 05-15-2050	Corporate Bonds	215,000	137,379	139,223
	NORFOLK SOUTHN 3.4% DUE 11-01-2049	Corporate Bonds	25,000	18,047	17,304
	NORFOLK SOUTHN 4.45% DUE 06-15-2045	Corporate Bonds	50,000	42,658	42,337
	NORFOLK SOUTHN 4.837% DUE 10-01-2041	Corporate Bonds	160,000	141,222	146,093
	NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	Corporate Bonds	45,000	27,464	27,740
	NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121	Corporate Bonds	18,000	12,855	12,485
	NORFOLK SOUTHN FIXED 3.942% DUE 11-01-2047	Corporate Bonds	10,000	7,619	7,696
	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	Corporate Bonds	50,000	42,214	38,427
	NORTHERN STS PWR CO MINN 4.5% DUE 06-01-2052 BEO	Corporate Bonds	30,000	24,959	25,219
	NORTHN STS PWR CO 2.9% DUE 03-01-2050	Corporate Bonds	110,000	113,324	70,494
	NORTHN STS PWR CO 3.4 DUE 08-15-2042	Corporate Bonds	105,000	110,470	79,799
	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	Corporate Bonds	30,000	24,431	23,569
	NORTHROP GRUMMAN 4.75% DUE 06-01-2043	Corporate Bonds	215,000	280,089	192,847
	NORTHROP GRUMMAN 5.15% DUE 05-01-2040	Corporate Bonds	110,000	133,130	105,330
	NORTHROP GRUMMAN CORP 4.95% 03-15-2053	Corporate Bonds	80,000	78,359	71,515
	NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	Corporate Bonds	35,000	34,056	32,822
	NORTHWESTERN UNIV 4.643% DUE 12-01-2044	Corporate Bonds	35,000	33,417	32,033
	NOVANT HEALTH INC 3.168% DUE 11-01-2051	Corporate Bonds	160,000	103,727	105,870
	NOVARTIS CAP CORP 4.4% DUE 05-06-2044	Corporate Bonds	145,000	127,023	127,307
	NOVARTIS CAP CORP 4.7% 09-18-2054	Corporate Bonds	200,000	199,350	176,803
	NUCOR CORP FIXED 2.979% DUE 12-15-2055	Corporate Bonds	175,000	101,665	104,105
	NV PWR CO 5.45 DUE 05-15-2041	Corporate Bonds	105,000	140,500	101,469
	NV PWR CO NV PWR CO 6.75 DUE 07-01-2037 BEO	Corporate Bonds	40,000	59,863	43,884
	NVIDIA CORP 3.5% DUE 04-01-2050	Corporate Bonds	135,000	103,284	100,469
	NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.125% 02-15-2042	Corporate Bonds	85,000	56,549	59,214
	NXP B V / NXP FDG LLC / NXP USA INC SR NT 3.25% 05-11-2041	Corporate Bonds	85,000	63,902	62,140
	OGLETHORPE PWR 5.375% DUE 11-01-2040	Corporate Bonds	25,000	30,951	23,664
	OGLETHORPE PWR CORP 3.75% 08-01-2050	Corporate Bonds	70,000	50,982	49,885
	OGLETHORPE PWR CORP 4.5% 04-01-2047	Corporate Bonds	15,000	14,933	12,303
	OGLETHORPE PWR CORP 5.05% DUE 10-01-2048	Corporate Bonds	130,000	148,949	114,591
	ONCOR ELEC 3.75% DUE 04-01-2045	Corporate Bonds	35,000	39,754	26,920
	ONCOR ELEC 5.3 DUE 06-01-2042	Corporate Bonds	283,000	352,565	271,131
	ONCOR ELEC DELIVERY CO LLC 3.1% 09-15-2049	Corporate Bonds	90,000	61,293	59,109
	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	Corporate Bonds	195,000	236,232	142,752
	ONEOK INC 5.85% 11-01-2064	Corporate Bonds	65,000	64,506	61,070
	ONEOK INC NEW 3.95% 03-01-2050	Corporate Bonds	45,000	33,630	32,497
	ONEOK INC NEW 4.2% 10-03-2047	Corporate Bonds	40,000	26,838	30,355
	ONEOK INC NEW 4.25% 09-15-2046	Corporate Bonds	40,000	27,106	30,759
	ONEOK INC NEW 4.45% DUE 09-01-2049	Corporate Bonds	85,000	62,230	66,376
	ONEOK INC NEW 4.95% DUE 07-13-2047	Corporate Bonds	55,000	47,080	46,573
	ONEOK INC NEW 5.15% 10-15-2043	Corporate Bonds	77,000	70,143	68,801
	ORACLE CORP 3.6% DUE 04-01-2040 REG	Corporate Bonds	260,000	203,280	203,578
	ORACLE CORP 3.6% DUE 04-01-2050 REG	Corporate Bonds	460,000	324,797	322,562
	ORACLE CORP 3.8% 11-15-2037	Corporate Bonds	325,000	268,028	271,579
	ORACLE CORP 3.85% DUE 07-15-2036	Corporate Bonds	60,000	51,183	51,420
	ORACLE CORP 4% 11-15-2047	Corporate Bonds	45,000	31,117	34,330
	ORACLE CORP 4% DUE 07-15-2046	Corporate Bonds	5,000	4,116	3,852
	ORACLE CORP 4.125% DUE 05-15-2045	Corporate Bonds	25,000	21,100	19,738
	ORACLE CORP 5.375 DUE 07-15-2040	Corporate Bonds	35,000	35,436	33,731
	ORACLE CORP 5.5% 09-27-2064	Corporate Bonds	240,000	238,773	219,998
	ORACLE CORP FIXED 3.65% DUE 03-25-2041	Corporate Bonds	260,000	208,545	202,947
	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Bonds	130,000	96,830	89,478
	ORACLE CORP FIXED 4.1% DUE 03-25-2061	Corporate Bonds	80,000	59,583	57,613
	OWENS CORNING NEW 4.4% DUE 01-30-2048	Corporate Bonds	15,000	11,737	12,066
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050	Corporate Bonds	85,000	58,041	58,342
	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	Corporate Bonds	130,000	125,197	106,066
	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	Corporate Bonds	125,000	109,475	108,012
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Bonds	90,000	76,523	78,031
	PACIFIC GAS & ELEC CO 3.95% 12-01-2047	Corporate Bonds	155,000	101,965	115,913
	PACIFIC GAS & ELEC CO 4.25% 03-15-2046	Corporate Bonds	155,000	100,190	122,658
	PACIFIC GAS & ELEC CO 4.6% 06-15-2043	Corporate Bonds	40,000	31,589	33,755
	PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044	Corporate Bonds	130,000	109,103	111,085
	PACIFIC GAS & ELECTRIC 4.3% 03-15-2045	Corporate Bonds	90,000	71,913	71,915
	PACIFIC GAS & ELECTRIC CO 3.75% 08-15-2042	Corporate Bonds	80,000	58,127	60,178
	PACIFICORP 4.125% DUE 01-15-2049	Corporate Bonds	185,000	131,583	143,752
	PACIFICORP 4.15% 02-15-2050	Corporate Bonds	65,000	46,285	50,221
	PACIFICORP 5.8% 01-15-2055	Corporate Bonds	75,000	74,785	73,026
	PACIFICORP FIXED 3.3% DUE 03-15-2051	Corporate Bonds	105,000	115,938	68,429
	PEACEHEALTH 3.218% DUE 11-15-2050	Corporate Bonds	155,000	94,834	98,943
	PEACEHEALTH 4.787% DUE 11-15-2048	Corporate Bonds	35,000	31,749	29,677
	PECO ENERGY CO 2.8% DUE 06-15-2050	Corporate Bonds	180,000	100,863	112,380
	PECO ENERGY CO 3% DUE 09-15-2049	Corporate Bonds	115,000	83,360	75,110
	PECO ENERGY CO 4.15% DUE 10-01-2044	Corporate Bonds	80,000	66,975	66,015
	PEPSICO INC 3.6% DUE 08-13-2042	Corporate Bonds	45,000	33,677	35,191
	PEPSICO INC 4.2% DUE 07-18-2052	Corporate Bonds	30,000	26,794	24,516
	PEPSICO INC 4.45% DUE 04-14-2046	Corporate Bonds	25,000	23,662	21,618
	PEPSICO INC FIXED 2.625% 10-21-2041	Corporate Bonds	115,000	112,624	79,889
	PEPSICO INC SR NT 4 DUE 03-05-2042	Corporate Bonds	370,000	317,182	309,084
	PEPSICO INC SR NT 4.875 DUE 11-01-2040	Corporate Bonds	140,000	126,445	131,947

WK Kellogg Co Bakery, Confectionery, Tobacco Wokers and Grain Millers Pension Pla
EIN 92-1243173 Plan No. 005
Schedule H, Line 4i - Schedule of Assets (Held at End of Year
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
PEPSICO SINGAPORE FING 4.7% 02-16-2034	Corporate Bonds	75,000	73,739	72,601
PETRO-CDA 6.8% DUE 05-15-2038	Corporate Bonds	30,000	32,810	31,947
PFIZER INC 2.55% DUE 05-28-2040	Corporate Bonds	135,000	129,816	93,583
PFIZER INC 4.125% DUE 12-15-2046	Corporate Bonds	25,000	21,078	20,164
PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Bonds	115,000	115,584	107,847
PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Bonds	625,000	609,865	574,652
PG&E RECOVERY FDG LLC 5.529% 06-01-2049	Corporate Bonds	75,000	75,596	74,505
PG&E RECOVERY FDG LLC SR SECD NT CL A-3 2.822% 07-15-2048	Corporate Bonds	400,000	270,980	280,738
PG&E WILDFIRE 4.263% DUE 06-01-2038	Corporate Bonds	175,000	161,189	164,322
PG&E WILDFIRE 4.674% DUE 12-01-2053	Corporate Bonds	90,000	79,256	80,023
PG&E WILDFIRE 5.081% DUE 06-01-2043	Corporate Bonds	160,000	149,495	156,152
PG&E WILDFIRE FIXED 4.451% DUE 12-01-2047	Corporate Bonds	135,000	120,810	117,409
PG&E WILDFIRE RECOVERY FDG LLC SR SECD RECOVERY BD SER 5.099% 06-01-2054	Corporate Bonds	95,000	89,589	89,835
PHILIP MORRIS INTL 4.125% DUE 03-04-2043	Corporate Bonds	145,000	132,568	117,929
PHILIP MORRIS INTL 4.375% DUE 11-15-2041	Corporate Bonds	60,000	48,722	51,101
PHILLIPS 66 CO 4.9% DUE 10-01-2046	Corporate Bonds	135,000	145,356	116,208
PHILLIPS 66 CO 5.841% 03-15-2055	Corporate Bonds	50,000	49,795	46,106
POTOMAC ELEC PWR 6.5% DUE 11-15-2037	Corporate Bonds	175,000	254,738	191,760
PPL ELECTRIC UTILITIES CORP 4.15% 06-15-2048	Corporate Bonds	75,000	62,341	60,646
PRECISION 3.9% DUE 01-15-2043	Corporate Bonds	25,000	20,906	20,130
PRESIDENT & FELLOWS HARVARD COLLEGE 2.517% DUE 10-15-2050/04-21-2020 REG	Corporate Bonds	60,000	37,817	36,301
PROGRESS ENERGY 6.5% DUE 02-01-2042	Corporate Bonds	20,000	23,272	20,729
PROGRESSIVE CORP 3.95% DUE 03-26-2050	Corporate Bonds	35,000	27,924	27,116
PROGRESSIVE CORP 4.2% DUE 03-15-2048	Corporate Bonds	150,000	127,073	122,615
PROGRESSIVE CORP OH 4.125% DUE 04-15-2047 REG	Corporate Bonds	9,000	7,434	7,258
PROLOGIS L P FIXED 2.125% DUE 10-15-2050	Corporate Bonds	422,000	243,419	221,594
PRUDENTIAL FINANCIAL INC 4.418% 03-27-2048	Corporate Bonds	175,000	153,360	144,659
PRUDENTIAL FINL 3.905% DUE 12-07-2047	Corporate Bonds	185,000	139,980	141,144
PUBLIC SERVICE CO OF COLORADO 4.5% 06-01-2052	Corporate Bonds	40,000	35,386	33,117
PUBLIC SVC CO COLO 4.05% 09-15-2049	Corporate Bonds	155,000	129,382	118,850
PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM 3.2% DUE 08-01-2049	Corporate Bonds	175,000	133,221	119,470
PUGET SOUND ENERGY FIXED 3.25% DUE 09-15-2049	Corporate Bonds	185,000	120,918	123,788
PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	Corporate Bonds	195,000	150,987	156,440
PVPTL BAYER US FIN II LLC 4.625% 06-25-2038	Corporate Bonds	40,000	32,807	33,326
PVPTL AKER BP ASA 5.8% 10-01-2054	Corporate Bonds	120,000	119,705	108,915
PVPTL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	Corporate Bonds	35,000	23,930	24,173
PVPTL BAYER US FIN II LLC 4.4% DUE 07-15-2044 BEO	Corporate Bonds	60,000	44,809	45,007
PVPTL BAYER US FIN II LLC 4.7% 07-15-2064	Corporate Bonds	20,000	14,159	14,340
PVPTL BAYER US FIN LLC 6.875% 11-21-2053	Corporate Bonds	65,000	66,061	65,637
PVPTL BOEING CO THE 7.008% 05-01-2064	Corporate Bonds	35,000	35,196	37,205
PVPTL BROADCOM INC 3.137% DUE 11-15-2035 BEO	Corporate Bonds	135,000	110,627	110,272
PVPTL BROADCOM INC 3.75% DUE 02-15-2051	Corporate Bonds	25,000	19,226	18,639
PVPTL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO	Corporate Bonds	65,000	52,095	52,378
PVPTL BROADCOM INC SR NT 3.5% 02-15-2041/01-19-2021	Corporate Bonds	145,000	135,921	113,283
PVPTL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050	Corporate Bonds	205,000	151,764	146,971
PVPTL EAST OHIO GAS CO 3.0% DUE 06-15-2050	Corporate Bonds	10,000	6,584	6,132
PVPTL INTERNATIONAL FLAVORS & FRAGRANCES INC 3.268% DUE 11-15-2040	Corporate Bonds	120,000	114,273	85,700
PVPTL LBJ INFRASTRUCTURE GROUP LLC SR SECD NT 144A 3.797% 12-31-2057	Corporate Bonds	70,000	43,192	47,069
PVPTL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050	Corporate Bonds	40,000	26,339	26,744
PVPTL NESTLE CAPITAL CORPORATION 5.1% 03-12-2054	Corporate Bonds	25,000	24,431	23,579
PVPTL NESTLE HLDGS INC 3.9% 09-24-2038	Corporate Bonds	25,000	22,046	21,544
PVPTL NESTLE HLDGS INC 4.7% DUE 01-15-2053	Corporate Bonds	35,000	34,294	30,954
PVPTL NEW ENGLAND PWR CO 2.807% DUE 10-06-2050/10-06-2020 BEO	Corporate Bonds	170,000	100,523	101,738
PVPTL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	Corporate Bonds	170,000	170,340	165,305
PVPTL ROCHE HLDGS INC 5.593% 11-13-2033	Corporate Bonds	115,000	117,274	118,893
PVPTL SABAL TRAIL TRANSMISSION LLC 4.682% 05-01-2038	Corporate Bonds	200,000	238,304	176,370
PVPTL SMURFIT KAPPA TREASURY UNLIMITED CO 5.777% 04-03-2054	Corporate Bonds	40,000	40,357	39,588
PVPTL SOCIETE GENERALE 7.132% 01-19-2055	Corporate Bonds	140,000	140,935	133,516
PVPTL TEXAS EASTN TRANSMISSION LP SR NT 4.15% 01-15-2048	Corporate Bonds	165,000	178,448	127,182
PVPTL VERIZON COMMUNICATIONS 4.78% 02-15-2035	Corporate Bonds	130,000	130,187	123,786
PVPTL NESTLE HLDGS INC GTD NT 2.625% 09-14-2051	Corporate Bonds	30,000	18,599	18,059
QUALCOMM INC 4.3% DUE 05-20-2047	Corporate Bonds	95,000	80,442	78,609
QUALCOMM INC 4.5% 05-20-2052	Corporate Bonds	30,000	26,897	25,191
QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Bonds	65,000	57,379	58,798
QUALCOMM INC 6% 05-20-2053	Corporate Bonds	105,000	109,096	109,847
REALTY INCOME CORP 5.975% 09-01-2054	Corporate Bonds	20,000	20,032	19,016
REGENERON FIXED 2.8% DUE 09-15-2050	Corporate Bonds	35,000	20,669	20,667
REPUBLIC SERVICES INC 5.0% 12-15-2033	Corporate Bonds	100,000	98,623	98,397
REYNOLDS AMERN INC FIXED 5.85% DUE 08-15-2045	Corporate Bonds	35,000	28,954	33,376
RIO TINTO FIN USA 5.125% DUE 03-09-2053	Corporate Bonds	170,000	157,068	157,547
RIO TINTO FIN USA PLC 4.75 DUE 03-22-2042 REG	Corporate Bonds	20,000	18,335	18,221
ROCKEFELLER FNDTN 2.492% DUE 10-01-2050	Corporate Bonds	25,000	14,867	15,144
ROGERS 5% DUE 03-15-2044	Corporate Bonds	56,000	73,543	49,642
ROPER TECHNOLOGIES INC 4.9% 10-15-2034	Corporate Bonds	110,000	109,692	105,764
ROYALTY PHARMA PLC 3.3% 09-02-2040	Corporate Bonds	90,000	67,214	65,122
ROYALTY PHARMA PLC 3.35% 09-02-2051	Corporate Bonds	25,000	16,387	15,895
ROYALTY PHARMA PLC SR NT 3.55% 09-02-2050	Corporate Bonds	45,000	31,109	30,010
RTX CORP 4.875% 10-15-2040	Corporate Bonds	210,000	197,665	193,528
RTX CORPORATION 2.82% 09-01-2051	Corporate Bonds	150,000	97,091	91,135
RTX CORPORATION 3.03% 03-15-2052	Corporate Bonds	55,000	55,117	34,850
RTX CORPORATION 3.125% 07-01-2050	Corporate Bonds	440,000	294,826	288,684
RTX CORPORATION 4.05% 05-04-2047	Corporate Bonds	45,000	35,649	35,375
RTX CORPORATION 4.35% DUE 04-15-2047	Corporate Bonds	40,000	33,279	32,889
RTX CORPORATION 4.7% DUE 12-15-2041	Corporate Bonds	40,000	35,897	35,540
S&P GLOBAL INC 3.7% 03-01-2052	Corporate Bonds	35,000	34,439	26,167
S&P GLOBAL INC 3.9% 03-01-2062	Corporate Bonds	30,000	29,463	22,360
SALESFORCE.COM INC 2.7% DUE 07-15-2041 BEO	Corporate Bonds	340,000	322,505	240,136
SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO	Corporate Bonds	170,000	109,269	108,843
SAN DIEGO GAS & 4.15% DUE 05-15-2048	Corporate Bonds	85,000	106,237	67,598

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(a)	(b)	(c)	(d)	(e)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Share/Par Value	Historical Cost	Current Market Value
SEMPRA 4% DUE 02-01-2048	Corporate Bonds	108,000	85,314	81,774
SEMPRA ENERGY 3.8% DUE 02-01-2038	Corporate Bonds	40,000	45,181	33,075
SHELL FIN US INC 4.375% 05-11-2045	Corporate Bonds	215,000	183,744	179,977
SHELL FINANCE US INC 3.75% 09-12-2046	Corporate Bonds	235,000	237,510	176,747
SHELL INTL FIN B V 3% DUE 11-26-2051	Corporate Bonds	135,000	86,543	85,594
SHELL INTL FIN B V 3.125% DUE 11-07-2049	Corporate Bonds	425,000	297,019	280,396
SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Bonds	48,000	38,064	37,407
SIERRA PAC PWR CO 5.9% 03-15-2054	Corporate Bonds	85,000	85,919	85,150
SIMON PPTY GROUP L 4.25% DUE 11-30-2046	Corporate Bonds	25,000	28,159	20,415
SOUTHERN CALIF EDISON CO 1ST MTG BD SER 2022E 5.45% 06-01-2052	Corporate Bonds	40,000	39,040	37,634
SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Bonds	35,000	35,763	34,815
SOUTH CAL EDISON 4% DUE 04-01-2047	Corporate Bonds	325,000	350,625	250,399
SOUTH CAL EDISON 5.5% DUE 03-15-2040	Corporate Bonds	25,000	24,271	24,387
SOUTH CAL GAS CO 3.95% DUE 02-15-2050	Corporate Bonds	225,000	166,580	171,164
SOUTH COPPER 6.75% DUE 04-16-2040	Corporate Bonds	20,000	21,240	21,409
SOUTH COPPER CORP 5.25% DUE 11-08-2042	Corporate Bonds	175,000	154,856	158,227
SOUTH COPPER CORP 5.875% DUE 04-23-2045	Corporate Bonds	60,000	56,760	58,583
SOUTHWESTERN PUBLIC SERVICE CO 3.15% DUE 05-01-2050	Corporate Bonds	190,000	122,706	123,263
SOUTHWESTN ELEC 3.85% DUE 02-01-2048	Corporate Bonds	95,000	66,186	68,446
SOUTHWESTN PUB SVC 3.4% DUE 08-15-2046	Corporate Bonds	35,000	23,689	24,413
SOUTHWESTN PUB SVC FIXED 4.4% 11-15-2048	Corporate Bonds	40,000	31,938	32,457
SPECTRA ENERGY 4.5% DUE 03-15-2045	Corporate Bonds	60,000	46,489	49,383
STANFORD UNIV CAL 2.413% DUE 06-01-2050	Corporate Bonds	45,000	27,719	26,742
STANFORD UNIV CAL 3.647% DUE 05-01-2048	Corporate Bonds	80,000	63,987	61,877
STANLEY BLACK & DECKER INC 2.75% 11-15-2050	Corporate Bonds	20,000	11,139	11,516
STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Bonds	30,000	21,297	20,772
STARBUCKS CORP FIXED 3.35% DUE 03-12-2050	Corporate Bonds	115,000	83,017	76,924
STARBUCKS CORP FIXED 4.45% 08-15-2049	Corporate Bonds	30,000	25,965	24,591
STATOIL ASA 3.95 DUE 05-15-2043	Corporate Bonds	80,000	69,347	65,593
STATOIL ASA 4.8 DUE 11-08-2043	Corporate Bonds	120,000	110,156	110,515
STATOIL ASA 5.1 DUE 08-17-2040	Corporate Bonds	95,000	92,317	91,583
SUMITOMO MITSUI FINL GROUP INC 5.836% 07-09-2044	Corporate Bonds	220,000	231,059	222,262
SUNCOR ENERGY INC 4% DUE 11-15-2047	Corporate Bonds	75,000	57,000	55,696
SUNCOR ENERGY INC NEW SR NT 3.75% 03-04-2051	Corporate Bonds	35,000	34,831	24,573
SUNOCO LOGISTICS 5.35% DUE 05-15-2045	Corporate Bonds	35,000	36,783	31,542
SUNOCO LOGISTICS PARTNERS 5.4% 10-01-2047	Corporate Bonds	245,000	262,400	220,270
SYSCO CORP 3.3% DUE 02-15-2050	Corporate Bonds	95,000	62,552	63,987
SYSCO CORP 4.85% DUE 10-01-2045	Corporate Bonds	120,000	102,895	105,249
SYSCO CORP 6.6% DUE 04-01-2040	Corporate Bonds	70,000	70,451	75,544
SYSCO CORP FIXED 4.45% DUE 03-15-2048	Corporate Bonds	55,000	43,948	44,967
SYSCO CORP FIXED 6.6% DUE 04-01-2050	Corporate Bonds	70,000	71,219	76,839
TAKEDA PHARMACEUTICAL CO LTD 3.375% 07-09-2060	Corporate Bonds	80,000	49,722	50,821
TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	Corporate Bonds	85,000	53,340	55,174
TAMPA ELEC CO 4.1% DUE 06-15-2042	Corporate Bonds	40,000	34,786	32,813
TAMPA ELEC CO 4.3% DUE 06-15-2048	Corporate Bonds	35,000	29,845	28,261
TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Bonds	35,000	30,450	28,855
TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050	Corporate Bonds	30,000	22,646	21,427
TARGET CORP 6.5% DUE 10-15-2037	Corporate Bonds	60,000	64,755	65,929
TEACHERS INS & 4.27% DUE 05-15-2047	Corporate Bonds	40,000	33,908	32,054
TEXAS INSTRS INC 4.15% DUE 05-15-2048	Corporate Bonds	65,000	55,088	52,875
TEXAS INSTRS INC 5.15% 02-08-2054	Corporate Bonds	65,000	64,931	60,979
TEXAS INSTRS INC FIXED 5% 03-14-2053	Corporate Bonds	45,000	41,991	41,287
TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063	Corporate Bonds	85,000	77,265	76,729
THERMO FISHER SCIENTIFIC INC 2.8% 10-15-2041	Corporate Bonds	155,000	141,055	109,137
THOMAS JEFFSN UNIV 3.847% DUE 11-01-2057	Corporate Bonds	59,000	41,040	41,176
T-MOBILE US INC 5.5% 01-15-2055	Corporate Bonds	25,000	24,411	23,552
T-MOBILE USA INC 3.0% DUE 02-15-2041 BEO	Corporate Bonds	205,000	158,056	146,397
T-MOBILE USA INC 3.4% 10-15-2052	Corporate Bonds	160,000	107,575	106,967
T-MOBILE USA INC 3.6% 11-15-2060	Corporate Bonds	115,000	74,140	76,162
T-MOBILE USA INC 5.25% 06-15-2055	Corporate Bonds	160,000	155,126	145,537
T-MOBILE USA INC 5.75% 01-15-2054	Corporate Bonds	170,000	173,974	166,457
T-MOBILE USA INC 6.0% 06-15-2054	Corporate Bonds	8,000	8,318	8,125
T-MOBILE USA INC FIXED 5.8% DUE 09-15-2062	Corporate Bonds	30,000	29,988	29,004
T-MOBILE USA INC TMUS 3.3% 02-15-2051	Corporate Bonds	245,000	169,019	161,860
TOTAL CAP INTL 2.986% DUE 06-29-2041 REG	Corporate Bonds	45,000	46,414	32,340
TOTAL CAP INTL 3.127% DUE 05-29-2050 REG	Corporate Bonds	130,000	133,112	85,295
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	351,000	350,018	336,988
TRANSCANADA 5.6% DUE 03-31-2034	Corporate Bonds	25,000	24,702	24,876
TRANSCANADA 7.625% DUE 01-15-2039	Corporate Bonds	40,000	47,674	46,352
TRANSCANADA PIPELINES LTD 06/01/2010 6.106/01/2040	Corporate Bonds	50,000	52,069	50,845
TRAVELERS COS INC 4.05% DUE 03-07-2048	Corporate Bonds	35,000	29,502	28,048
TRAVELERS COS INC 4.1% 03-04-2049	Corporate Bonds	80,000	66,648	63,930
TRAVELERS COS INC 4.6% DUE 08-01-2043	Corporate Bonds	65,000	60,191	57,484
TRUSTEES OF 2.516% DUE 07-01-2050	Corporate Bonds	40,000	25,638	24,906
TYSON FOODS INC 5.1% 09-28-2048	Corporate Bonds	45,000	37,295	39,986
TYSON FOODS INC 5.15% DUE 08-15-2044	Corporate Bonds	35,000	31,079	31,962
UBS AG LONDON BRH 4.5% 06-26-2048	Corporate Bonds	155,000	215,023	131,937
UBS GROUP AG 4.875% 05-15-2045	Corporate Bonds	30,000	25,234	26,891
UNILEVER CAPITAL CORP 4.625% 08-12-2034	Corporate Bonds	100,000	102,014	96,342
UNION ELEC CO 8.45% DUE 03-15-2039	Corporate Bonds	45,000	55,939	56,991
UNION ELECTRIC COMPANY 5.25% 01-15-2054	Corporate Bonds	195,000	191,385	182,092
UNION PAC CORP 3.25% DUE 02-05-2050	Corporate Bonds	44,000	31,002	30,084
UNION PAC CORP 3.799% DUE 10-01-2051	Corporate Bonds	200,000	237,073	149,425
UNION PAC CORP 3.839% DUE 03-20-2060 BEO	Corporate Bonds	78,000	75,244	55,771
UNION PAC CORP 4.05% DUE 11-15-2045	Corporate Bonds	50,000	35,772	40,247
UNION PAC CORP FIXED 2.95% 03-10-2052	Corporate Bonds	40,000	28,062	25,303
UNION PAC CORP FIXED 2.973% DUE 09-16-2062	Corporate Bonds	280,000	279,573	161,418
UNION PACIFIC CORP 3.375% 02-14-2042	Corporate Bonds	45,000	44,942	34,258

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	UNITED PARCEL SVC INC 5.6% 05-22-2064	Corporate Bonds	30,000	30,031	29,134
	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049	Corporate Bonds	45,000	32,997	32,784
	UNITEDHEALTH GROUP 3.75% 10-15-2047	Corporate Bonds	20,000	16,283	14,925
	UNITEDHEALTH GROUP 4.25% DUE 04-15-2047	Corporate Bonds	65,000	80,464	52,731
	UNITEDHEALTH GROUP 5.7% DUE 10-15-2040	Corporate Bonds	105,000	143,358	105,068
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Bonds	245,000	251,160	238,915
	UNITEDHEALTH GROUP 5.8% DUE 03-15-2036	Corporate Bonds	15,000	15,820	15,480
	UNITEDHEALTH GROUP 5.875% DUE 02-15-2053	Corporate Bonds	50,000	52,413	50,205
	UNITEDHEALTH GROUP 5.95% DUE 02-15-2041	Corporate Bonds	15,000	16,229	15,380
	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	Corporate Bonds	210,000	255,704	168,731
	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	Corporate Bonds	175,000	176,664	123,825
	UNITEDHEALTH GROUP INC 2.9% DUE 05-15-2050/05-18-2020 REG	Corporate Bonds	105,000	90,313	65,285
	UNITEDHEALTH GROUP INC 3.05% DUE 05-15-2041 BEO	Corporate Bonds	95,000	94,536	68,734
	UNITEDHEALTH GROUP INC 3.25% DUE 05-15-2051 BEO	Corporate Bonds	157,000	105,355	103,811
	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	Corporate Bonds	95,000	89,041	81,537
	UNITEDHEALTH GROUP INC 4.95% 05-15-2062	Corporate Bonds	65,000	62,048	56,109
	UNITEDHEALTH GROUP INC 5.0% 04-15-2034	Corporate Bonds	60,000	58,488	58,601
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Bonds	300,000	290,290	270,579
	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	Corporate Bonds	80,000	79,453	75,122
	UNITEDHEALTH GROUP INC 5.5% 04-15-2064	Corporate Bonds	130,000	130,568	121,676
	UNITEDHEALTH GROUP INC 5.625% 07-15-2054	Corporate Bonds	30,000	31,094	29,176
	UNIV SOUTH CAL 5.25% DUE 10-01-2111	Corporate Bonds	10,000	13,150	9,228
	UNIVERSITY PA TRUSTEES 4.674 DUE 09-01-2112 REG	Corporate Bonds	50,000	47,117	41,346
	UTD PARCEL SVC INC 4.25% DUE 03-15-2049	Corporate Bonds	115,000	98,789	93,905
	VA ELEC & PWR CO 2.45% DUE 12-15-2050	Corporate Bonds	123,000	110,635	69,300
	VA ELEC & PWR CO 3.8% DUE 09-15-2047	Corporate Bonds	35,000	28,099	26,228
	VALERO ENERGY CORP NEW 3.65% 12-01-2051	Corporate Bonds	105,000	69,999	70,889
	VERIZON 3.85% DUE 11-01-2042	Corporate Bonds	75,000	60,712	59,078
	VERIZON 4.125% DUE 08-15-2046	Corporate Bonds	64,000	54,068	50,752
	VERIZON 4.5% DUE 08-10-2033	Corporate Bonds	85,000	79,827	80,123
	VERIZON 4.672% DUE 03-15-2055	Corporate Bonds	110,000	97,001	92,593
	VERIZON 5.012% DUE 08-21-2054	Corporate Bonds	30,000	27,641	26,530
	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	Corporate Bonds	480,000	442,426	363,418
	VERIZON COMMUNICATIONS INC 2.85% 09-03-2041	Corporate Bonds	50,000	35,492	34,596
	VERIZON COMMUNICATIONS INC 2.987% 10-30-2056 USD	Corporate Bonds	585,000	462,683	347,670
	VERIZON COMMUNICATIONS INC 3.875% 03-01-2052	Corporate Bonds	50,000	40,180	37,048
	VIRGINIA ELEC & PWR CO 4.625% 05-15-2052	Corporate Bonds	35,000	31,732	29,499
	VIRGINIA ELEC & PWR CO 5.55% 08-15-2054	Corporate Bonds	115,000	115,101	111,333
	VIRGINIA ELECTRIC & POWER CO 5.05% 08-15-2034	Corporate Bonds	35,000	35,941	34,158
	VISA INC 4.3% DUE 12-14-2045	Corporate Bonds	210,000	245,365	179,840
	VODAFONE GROUP PLC 4.25% DUE 09-17-2050 REG	Corporate Bonds	75,000	83,207	58,326
	VODAFONE GROUP PLC 5.875% 06-28-2064	Corporate Bonds	310,000	301,577	300,587
	WALMART INC 4% DUE 04-11-2043	Corporate Bonds	195,000	167,195	165,366
	WARNERMEDIA HLDGS INC 5.141% 03-15-2052	Corporate Bonds	460,000	351,304	343,407
	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Bonds	455,000	356,894	335,954
	WARNERMEDIA HOLDINGS INC. 5.05% 03-15-2042	Corporate Bonds	145,000	126,176	116,795
	WASHINGTON UNIV 3.524% DUE 04-15-2054	Corporate Bonds	150,000	113,633	108,286
	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	190,000	118,233	118,739
	WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Bonds	255,000	253,793	245,340
	WASTE MGMT INC DEL 5.2% 03-15-2035	Corporate Bonds	75,000	74,507	73,142
	WELLS FARGO & CO 3.068% 04-30-2041	Corporate Bonds	215,000	160,282	156,638
	WELLS FARGO & CO 3.9% DUE 05-01-2045	Corporate Bonds	95,000	76,458	73,823
	WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Bonds	165,000	175,300	132,645
	WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Bonds	80,000	75,226	69,416
	WELLS FARGO & CO 5.375% DUE 11-02-2043	Corporate Bonds	160,000	158,948	149,459
	WELLS FARGO & CO 5.606% DUE 01-15-2044	Corporate Bonds	30,000	30,847	28,733
	WESTAR ENERGY INC 4.1% DUE 04-01-2043	Corporate Bonds	210,000	180,333	169,591
	WESTLAKE CHEM CORP 3.125% 08-15-2051	Corporate Bonds	35,000	22,094	21,745
	WESTLAKE CHEM CORP SR NT 2.875% 08-15-2041	Corporate Bonds	25,000	16,828	16,794
	WESTLAKE CHEM CORP SR NT 3.375% 08-15-2061	Corporate Bonds	30,000	16,895	18,052
	WESTPAC BKG CORP FIXED 5.405% DUE 08-10-2033	Corporate Bonds	55,000	55,000	54,131
	WILLIAM MARSH RICE 3.574% DUE 05-15-2045	Corporate Bonds	35,000	29,301	27,700
	WILLIAMS COS INC 5.3% DUE 08-15-2052	Corporate Bonds	88,000	82,369	80,571
	WILLIAMS COS INC 5.75% DUE 06-24-2044	Corporate Bonds	20,000	23,488	19,395
	WILLIAMS PARTNERS 5.1% DUE 09-15-2045	Corporate Bonds	14,000	12,826	12,575
	WILLIS N AMER INC 3.875% DUE 09-15-2049	Corporate Bonds	60,000	42,086	44,110
	XCEL ENERGY INC 3.5% DUE 12-01-2049	Corporate Bonds	65,000	42,504	44,797
	XCEL ENERGY INC 5.5% 03-15-2034	Corporate Bonds	265,000	260,073	264,033
					77,122,944
	CF FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE CIT TR V	Collective Trusts	1,223,990	20,000,000	23,794,370
	CF METLIFE EMERGING MARKETS DEBT COLLECTIVE TRUST CLASS 2	Collective Trusts	1,566,171	20,000,000	22,772,122
*	MFB NT COLLECTIVE RUSSELL 1000 INDEX FUND - LENDING	Collective Trusts	80,848	64,810,719	86,299,811
*	NT COLLECTIVE SHORT TERM INVT FD	Collective Trusts	22,923,531	22,923,531	22,923,531
*	NTCC EMERGING MARKETS FD FEBT	Collective Trusts	15,474	12,331,989	14,631,119
*	NTCC HI YIELD BD FD FEBT	Collective Trusts	11,972	23,000,000	26,206,306
*	NTCC INTL EQUITY FD FEBT	Collective Trusts	48,964	44,783,817	50,106,718
*	NTCC SMALL CAP FD FEBT	Collective Trusts	14,455	13,118,563	15,353,601
					262,087,578
	ADAMS STREET PRIVATE INCOME FUND LP	Limited Partnership	19,899,953	19,899,953	20,057,199
	GLOBAL DIVERSIFIED INFRASTRUCTURE FUND ACTIVE	Limited Partnership	19,984,311	19,984,311	20,881,930
	HARRISON STREET CORE PROPERTY FUND C, LP	Limited Partnership	23,292,021	23,292,021	23,142,297
					64,081,426
					447,112,688

* Indicates party-in-interest to the Plan

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(31,986,386)	15.00000	(31,986,386)	(2,910,131)
2. Shortfall	01/01/2023	153,946,648 ¹	14.00000	147,717,202	14,098,543
Total				115,730,816	11,188,412

¹ Initial amount is reduced for the portion of the historical shortfall that was allocated to the spun-off plan effective September 1, 2023.

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$4,715,000 for the prior valuation to \$4,245,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: WK Kellogg Co Bakery, Confectionery, Tobacco Workers and Grain Millers
Pension Plan
EIN / PN: 92-1243173/005
Plan Sponsor: WK Kellogg Co
Valuation Date: January 1, 2024