

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
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 W.K. KELLOGG FOUNDATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 003
		1c Effective date of plan 07/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) W.K. KELLOGG FOUNDATION W.K. KELLOGG FOUNDATION ONE MICHIGAN AVENUE EAST BATTLE CREEK, MI 49017-4058	2b Employer Identification Number (EIN) 38-1359264
		2c Sponsor's telephone number 269-968-1611
		2d Business code (see instructions) 813000
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year	5a 69
b	Total number of participants at the end of the plan year	5b 64
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 62
d(2)	Total number of active participants at the end of the plan year	5d(2) 57
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/27/2026	LARA DAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571227. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	7710584	8783981
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	7710584	8783981
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	700000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	799539	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1499539
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	426142	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		426142
i Net income (loss) (subtract line 8h from line 8c)	8i		1073397
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b _____
c Enter the amount contributed by the employer to the plan for this plan year	12c _____
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d _____
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No	
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a _____	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		
☐ Yes ☒ No		
c 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.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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	
14b 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	
15 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 _____.	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 09/01/2024 and ending 08/31/2025	
► 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 W.K. KELLOGG FOUNDATION PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF W.K. KELLOGG FOUNDATION	D Employer Identification Number (EIN) 38-1359264
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 09 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	7710584	
b	Actuarial value	2b	7710584	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1	1094365	1094365
b	For terminated vested participants	6	165764	165764
c	For active participants	62	4689275	4697889
d	Total	69	5949404	5958018
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	5.41 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	761074	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	761074	

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 MATTHEW LITTLE, FSA, EA Type or print name of actuary MERCER Firm name ONE TOWNE SQUARE, SUITE 1100 SOUTHFIELD, MI 48076-1815 Address of the firm	03/16/2026 Date 23-08076 Most recent enrollment number 248-945-5500 Telephone number (including area code)
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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)	1027893	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	637971	0
9 Amount remaining (line 7 minus line 8)	389922	0
10 Interest on line 9 using prior year's actual return of 18.57 %	72409	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		184403
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.29 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		34244
c Total available at beginning of current plan year to add to prefunding balance		218647
d Portion of (c) to be added to prefunding balance		218204
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)	462331	218204

Part III Funding Percentages

14 Funding target attainment percentage	14	117.99 %
15 Adjusted funding target attainment percentage	15	129.41 %
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	94.69 %
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
08/29/2025	700000	0			
Totals ▶			18(b)	700000	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	664361

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.33 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	761074
b Excess assets, if applicable, but not greater than line 31a		31b	761074
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
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	0
	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	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	664361
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	664361
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 26a – Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39				2							2
40–44				1	1						2
45–49				6							6
50–54				5	3	1	2	1	1		13
55–59				3	1	4	6	6	1		21
60–64				3	2	2	4	2	3		16
65–69					1						1
70 & up					1						1
Total				20	9	7	12	9	5		62

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for September 1, 2024 valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	<u>Stabilized</u>	<u>Non Stabilized</u>
• First 5 years	5.07%	5.07%
• Next 15 years	5.33%	5.33%
• Over 20 years	5.59%	5.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed combined static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2016 removed with static mortality improvements based on the IRS methodology and projection scale MP-2021. Rationale: Mortality table assumption basis selected by Plan Sponsor as prescribed by the IRS.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Savings Plan Offset		
• Expected Rate of Return	6.00% per year	
• Annuity Conversion(protected benefit)		
— Mortality Table	UP84 set forward one year for males and back four years for females	
— Interest Rate Basis	1.50%	
• Annuity Conversion(ongoing benefit accruals)		
— Mortality Table	2024 IRC Section 417(e) unisex mortality	
— Interest Rate Basis	10-year average of 3rd lump sum segment rate for July (4.37% in 2024)	
Other economic assumptions		
• Salary increases	4.00% per year	
• Expenses	Not paid from plan trust	
Rationale For Economic Assumptions		
• Expected rate of return on Savings Plan balances – Set to be 50 basis points lower than Expected Return on Assets assumption used for ASC 715 accounting, reflecting more conservative investment choices made by participants when compared with plan investments.		
• Annuity Conversion (ongoing benefit accruals) – A ten year average of the 3rd segment rate, updated annually, is selected as a stable measure of the long-term expectation for the 3rd segment rate, which is used to convert Savings Plan balance to an annuity offset amount.		
• Salary increases – Set based on employer expectations.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Demographic assumptions**

- Withdrawal See table of sample rates.

Attained age	Rates
25	14.63%
30	11.63%
40	7.05%
50	4.20%
60	2.25%
70	0%

- Retirement age

Attained Age	Rates
Under 55	0%
55-61	6%
62	25%
63-66	12%
67 and above	100%

- Benefit commencement age for

— Future vested deferred	62
— Current vested deferred	62

Spouse assumptions	Male participants	Female participants
— Percentage married	85%	60%
— Spouse age difference	3 years younger	3 years older

Form of payment	Lump sum	Single life
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future deaths	100%	0%
• Current vested deferred	100%	0%

Rational of Demographic Assumptions

- Withdrawal, Retirement and Benefit commencement age assumptions were developed based on an experience study performed during 2017.
- Form of payment assumption is consistent with historical plan experience.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods**

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

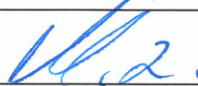
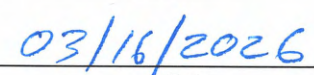
▶ **Round off amounts to nearest dollar.**

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

A Name of plan W.K. KELLOGG FOUNDATION PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF W.K. KELLOGG FOUNDATION	D Employer Identification Number (EIN) 38-1359264
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 09 Day 01 Year 2024			
2 Assets:			
a Market value	2a	7,710,584	
b Actuarial value	2b	7,710,584	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	1,094,365	1,094,365
b For terminated vested participants	6	165,764	165,764
c For active participants	62	4,689,275	4,697,889
d Total	69	5,949,404	5,958,018
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	5.41%	
6 Target normal cost			
a Present value of current plan year accruals	6a	761,074	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	761,074	

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		
MATTHEW LITTLE, FSA, EA		2308076
Type or print name of actuary		Most recent enrollment number
MERCER		248-945-5500
Firm name		Telephone number (including area code)
ONE TOWNE SQUARE, SUITE 1100		
SOUTHFIELD MI 48076-1815		
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

(a) Carryover balance	(b) Prefunding balance
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Part III | Funding Percentages

Part IV Contributions and Liquidity Shortfalls

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

20 Quarterly contributions and liquidity shortfalls:

- Liquidity shortfall as of end of quarter of this plan year

Equity distribution at end of quarter of this past year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.33 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	761,074	
b Excess assets, if applicable, but not greater than line 31a	31b	761,074	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	664,361	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	664,361	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	6.0%	10,000	600	33,000
56	6.0%	9,400	564	31,584
57	6.0%	8,836	530	30,219
58	6.0%	8,306	498	28,904
59	6.0%	7,807	468	27,639
60	6.0%	7,339	440	26,421
61	6.0%	6,899	414	25,249
62	25.0%	6,485	1,621	100,514
63	12.0%	4,864	584	36,769
64	12.0%	4,280	514	32,870
65	12.0%	3,766	452	29,378
66	12.0%	3,314	398	26,250
67	100.0%	2,917	2,917	195,417
Total			10,000	624,213
Average				62.4

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: September 1, 1976 Restated plan: January 1, 2010 Plan year: September 1 – August 31
Status of the plan	Employees who received an offer of employment before June 1, 2012 are eligible to participate and accrue benefits under the Plan.
Significant events that occurred during the year	None
Definitions	
• Actuarial equivalence	Used for alternate forms conversion (non-417(e)), early and late retirement adjustments. Defined in the plan document as 1986 Projected Experience Table (Wyatt Company) (60% male + 40% female) and 8% interest.
• Covered employees	Employees of the Foundation who were participating in the plan on August 31, 1976 remain as participants on September 1, 1976. Each other employee hired prior to June 1, 2012 shall become eligible to participate on the earlier of the following two dates: (i) the first day of the month coincident with or next following the first eligibility computation period during which he completed at least 1,000 hours of employment, or (ii) the first day of the month coincident with or next following the date on which the employee attains age 40 (or on the date of hire if age 40 prior to such date) Employees who received an offer of employment on or after June 1, 2012 are not eligible to participate.
• Employee contributions	None
• Service	The total period of a participant's employment with the Foundation, commencing at his date of hire and continuing to his retirement date or date of earlier termination of service.
• Pensionable earnings	The total earnings paid to an employee as reported on their Form W-2, excluding any reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits, any cash payments or other amounts received due to any Foundation's program providing additional amounts or benefits to employees upon their termination of employment during a specified period, and any investment incentive compensation payments.
• Final average earnings	One-sixtieth of the Participant's aggregate Compensation for the five Plan Years in which their aggregate Compensation was the highest. If a Participant has been a Participant for less than five Plan Years, their Final Average Monthly Compensation shall be their average monthly Compensation during the period that they were a Participant.
• Regular Account	(As defined in the amendment effective August 31, 2012) The balance in participant's account at the end of the plan year is equal to the participant's balance as of August 31, 2012 (excluding amounts rolled

Schedule SB, Part V — Summary of Plan Provisions

	over from other plans) plus investment earnings related to the August 31, 2012 regular account balance.
Employer Contribution Account	(As defined in the amendment effective August 31, 2012) The balance in participant's account at the end of the plan year is equal to the sum of: • 11% of a participant's compensation for such year. • The participant's balance at the end of the preceding plan year. • The earnings credited to the participant's account for the year.
Normal retirement	
• Eligibility	Normal Retirement Date is the later of first day of the month coincident with or next following the month in which the participant attains age 62.
• Benefit	A monthly pension equal to $[(A.+ B.) \times C.] - D.$, but not less than zero and not less than E. where: A. 2% of average monthly compensation multiplied by years of service at August 31, 2012 (for a maximum of 30 years) B. 1.5% of average monthly compensation multiplied by years of service from September 1, 2012 to determination date (for a maximum of 30 years of service through August 31, 2012) C. Ratio of projected years of service to age 62 (up to 30 yrs) to Projected years of service to age 62 (no limit) D. The single life annuity which is actuarially equivalent to the balance in the participant's Employer Contribution Account (as defined in the W.K. Kellogg Foundation Savings Plan). E. 2% of average monthly compensation multiplied by years of service at August 31, 2012 times the ratio of projected years of service to age 62 (up to 30 yrs) to Projected years of service to age 62 (no limit), reduced by the single life annuity which is actuarially equivalent to the balance in the participant's Regular Account (as defined in the W.K. Kellogg Foundation Savings Plan), not less than zero
• Savings Plan conversion basis— protected benefit (Normal Retirement Benefit E. above)	For the purposes of determining the offset amount based on the participant's Regular Account: UP84 mortality tables set forward 1 year for males and set back 4 years for females and an interest rate based on the PBGC issued immediate annuity rate, utilizing a 2-month look back from the termination date.
• Savings Plan conversion basis – ongoing benefit	For the purposes of determining the offset amount based on the participant's Employer Contribution Account: 417(e) prescribed static mortality table and interest rates in effect as of the determination date as defined by the Plan.
Early retirement	
• Eligibility	Employees who have completed five years of service and attained age 55 are eligible for early retirement.
• Benefit	A monthly Retirement Benefit, calculated as described above, reduced to its actuarial equivalent at early retirement age.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	A participant who terminates with at least five years of service
• Benefit	A monthly benefit commencing at the normal retirement date, determined in the same manner as for early retirement, but based on the employee's service and final average monthly compensation determined at the time of termination of employment. Benefits may commence on the first day of any month coincident with or next following the attainment of age 55 in an amount actuarially equivalent to the benefit payable at age 62.
Pre-retirement death	
• Benefit prior to normal retirement	If a married participant dies in service after becoming vested, his surviving spouse will receive a monthly pension for life equal to one-half the benefit the employee would have received had he terminated employment on the day before his death, having in effect a joint and one-half contingent annuitant option. This benefit will begin at the later of the date of death and the date the participant would have attained age 55
• Benefit prior to normal retirement	None, except as may be provided through the election of an optional form of benefit.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor.
• Optional forms of benefit	Life Annuity 50% Joint and Survivor 75% Joint and Survivor 100% Joint and Survivor 5-Year Certain & Life 10-Year Certain & Life Lump Sum payment
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2015, are included in this valuation.

- **Plan amendments excluded:** None

Schedule SB, Part V — Summary of Plan Provisions**• Late retirement increases:**

- *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
- *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

• Internal Revenue Code limitations: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.**• IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.**• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

• Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.**Plan provision changes since prior valuation**

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Savings Plan conversion basis interest rate assumption for the ongoing benefit set at 4.37% (ten-year average of 3rd Segment July 417(e) rates from 2015 - 2024) and applicable 417(e) mortality.