

PUBLIC DISCLOSURE COPY
Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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For calendar year 2023 or tax year beginning 09/01, 2023, and ending 08/31, 2024

Name of foundation WK KELLOGG FOUNDATION TRUST - NO. 5315		A Employer identification number 36-6030614
Number and street (or P.O. box number if mail is not delivered to street address) ONE MICHIGAN AVE EAST	Room/suite	B Telephone number (see instructions) (312) 444-5615
City or town, state or province, country, and ZIP or foreign postal code BATTLE CREEK, MI 49017		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 8,970,689,493	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	123,146,689	164,468,294		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	416,959,358			
	b Gross sales price for all assets on line 6a 1,601,154,987				
	7 Capital gain net income (from Part IV, line 2) . .		324,939,502		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
Operating and Administrative Expenses	b Less: Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	(13,466,268)	0	
	12 Total. Add lines 1 through 11	540,106,047	475,941,528	0	
	13 Compensation of officers, directors, trustees, etc.	4,386,301	2,601,964		340,664
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	2,071,589	1,758,068	0	0
	b Accounting fees (attach schedule)	335,750	287,780	0	0
	c Other professional fees (attach schedule)	12,787,641	11,611,249	0	0
	17 Interest	7,329,000	7,727,641		7,329,000
	18 Taxes (attach schedule) (see instructions) . . .	23,588,468	1,727,236	0	0
	19 Depreciation (attach schedule) and depletion . .	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	391,616	299,925		38,204
	22 Printing and publications				
	23 Other expenses (attach schedule)	10,430,056	8,869,714	0	56,620
	24 Total operating and administrative expenses. Add lines 13 through 23	61,320,421	34,883,577	0	7,764,488
	25 Contributions, gifts, grants paid	358,000,000			358,000,000
	26 Total expenses and disbursements. Add lines 24 and 25	419,320,421	34,883,577	0	365,764,488
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	120,785,626			
	b Net investment income (if negative, enter -0-)		441,057,951		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	115,824,034	146,784,283	146,784,283
	3 Accounts receivable			
	Less: allowance for doubtful accounts	0	0	0
	4 Pledges receivable			
	Less: allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less: allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	79,846,372	11,546	11,546
	b Investments—corporate stock (attach schedule)	3,723,418,913	4,802,678,377	4,802,678,377
	c Investments—corporate bonds (attach schedule)	61,432,065	101,207,572	101,207,572
	11 Investments—land, buildings, and equipment: basis	0		
Liabilities	Less: accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	3,598,904,080	3,914,162,924	3,914,162,924
	14 Land, buildings, and equipment: basis	0		
	Less: accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe (SEE STATEMENT))	35,606,558	5,844,791	5,844,791
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,615,032,022	8,970,689,493	8,970,689,493
	17 Accounts payable and accrued expenses	3,053,750	4,229,338	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	300,000,000	300,000,000	
	22 Other liabilities (describe (SEE STATEMENT))	61,484,284	78,808,749	
	23 Total liabilities (add lines 17 through 22)	364,538,034	383,038,087	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30 <input checked="" type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions	7,250,493,988	8,587,651,406	
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30 <input type="checkbox"/>			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	7,250,493,988	8,587,651,406	
	30 Total liabilities and net assets/fund balances (see instructions)	7,615,032,022	8,970,689,493	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	7,250,493,988
2 Enter amount from Part I, line 27a	2	120,785,626
3 Other increases not included in line 2 (itemize) (SEE STATEMENT)	3	1,216,371,792
4 Add lines 1, 2, and 3	4	8,587,651,406
5 Decreases not included in line 2 (itemize)	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	8,587,651,406

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	KELLANOVA STOCK			
c	PARTNERSHIP & ALTERNATIVE INVESTMENTS			
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 822,229,554		797,136,369	25,093,185
b 215,682,202		4,582,892	211,099,310
c 563,243,231		474,496,224	88,747,007
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a		0	25,093,185
b		0	211,099,310
c		0	88,747,007
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	324,939,502
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }	3	0

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948—see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)	1	6,130,706
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	
3 Add lines 1 and 2	3	6,130,706
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	6,130,706
6 Credits/Payments:		
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	8,425,073
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	4,000,000
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	12,425,073
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,294,367
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 6,294,367 Refunded	11	0

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Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		✓
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		✓
c Did the foundation file Form 1120-POL for this year?		✓
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (2) On foundation managers. \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		✓
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		✓
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	✓	
b If "Yes," has it filed a tax return on Form 990-T for this year?	✓	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		✓
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	✓	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	✓	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>IL, MI</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	✓	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII		✓
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		✓
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	✓	
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.WKKF.ORG</u>	✓	
14 The books are in care of <u>THE NORTHERN TRUST COMPANY</u> Telephone no. <u>(312) 444-5615</u> Located at <u>PO BOX 803878, CHICAGO, IL</u> ZIP+4 <u>60680</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	✓	
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country <u>CA, CJ, DA, FR, GM, NL, UK</u>		

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	✓
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	✓
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	✓
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	✓
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	1a(5)	✓
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	1a(6)	✓
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b	✓
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? If "Yes," list the years	2a	✓
20 ____ , 20 ____ , 20 ____ , 20 ____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
20 ____ , 20 ____ , 20 ____ , 20 ____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	✓
b If "Yes," did it have excess business holdings in 2023 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.)	3b	✓
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b	✓

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		✓
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		✓
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		✓
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	✓	
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		✓
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		✓
c	Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>			
d	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	5d	✓	
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		✓
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	6b		✓
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		✓
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	8		✓

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST., B10, CHICAGO, IL 60603-1006	CORPORATE TRUSTEE, 40.0	3,266,727	0	0
LA JUNE MONTGOMERY TABRON ONE MICHIGAN AVE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	0	0	33,306
STEVEN A CAHILLANE ONE KELLOGG SQUARE, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	0	0	33,306
(SEE STATEMENT)				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000				0

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
HOULIHAN LOKEY CAPITAL INC 10250 CONSTELLATION BLVD, 5TH FLOOR, LOS ANGELES, CA 90067-6802	INVESTMENT ADVISORY	5,324,794
SIMPSON THACHER & BARTLETT LLP 425 LEXINGTON AVENUE, NEW YORK, NY 10017-3954	LEGAL ADVISORY	1,367,094
MAYER BROWN LLP 71 SOUTH WACKER DRIVE, CHICAGO, IL 60606-4637	LEGAL ADVISORY	686,125
THE NORTHERN TRUST COMPANY 50 SOUTH LASALLE ST., B10, CHICAGO, IL 60603-1006	INVESTMENT ADVISORY/CUSTODIAN	653,345
ALBOURNE AMERICA LLC 655 MONTGOMERY STREET, SUITE 1910, SAN FRANCISCO, CA 94111	INVESTMENT ADVISORY	621,001
Total number of others receiving over \$50,000 for professional services		4

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1		
2		
3		
4		

Part VIII-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.		Amount
1		
2		
All other program-related investments. See instructions.		
3		
Total. Add lines 1 through 3		0

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Part IX Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,102,959,692
b	Average of monthly cash balances	1b	99,596,849
c	Fair market value of all other assets (see instructions)	1c	2,222,850,119
d	Total (add lines 1a, b, and c)	1d	7,425,406,660
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	259,057,015
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	7,425,406,660
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	111,381,100
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	7,314,025,560
6	Minimum investment return. Enter 5% (0.05) of line 5	6	365,701,278

Part X Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part IX, line 6	1	365,701,278
2a	Tax on investment income for 2023 from Part V, line 5	2a	6,130,706
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	6,130,706
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	359,570,572
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	359,570,572
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	359,570,572

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	365,764,488
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	365,764,488

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				359,570,572
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			0	
b Total for prior years: 20 <u>19</u> , 20 <u>20</u> , 20 <u>21</u>		0		
3 Excess distributions carryover, if any, to 2023:				
a From 2018	0			
b From 2019	0			
c From 2020	145,068,259			
d From 2021	163,086,044			
e From 2022	10,683,463			
f Total of lines 3a through e	318,837,766			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ <u>365,764,488</u>				
a Applied to 2022, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2023 distributable amount				359,570,572
e Remaining amount distributed out of corpus	6,193,916			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)				0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	325,031,682			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)	0			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	325,031,682			
10 Analysis of line 9:				
a Excess from 2019	0			
b Excess from 2020	145,068,259			
c Excess from 2021	163,086,044			
d Excess from 2022	10,683,463			
e Excess from 2023	6,193,916			

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter ² / ₃ of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XIV

Supplementary Information (continued)

3

Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)					
a <i>Paid during the year</i> (SEE STATEMENT)					
Total				3a	358,000,000
b <i>Approved for future payment</i>					
Total				3b	0

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	123,146,689	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory	901101	806,434	18	416,152,924	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		806,434		539,299,613	0
13	Total. Add line 12, columns (b), (d), and (e)				13	540,106,047

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

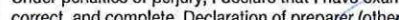
Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		✓
	(2) Other assets		✓
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		✓
	(2) Purchases of assets from a noncharitable exempt organization		✓
	(3) Rental of facilities, equipment, or other assets		✓
	(4) Reimbursement arrangements		✓
	(5) Loans or loan guarantees		✓
	(6) Performance of services or membership or fundraising solicitations		✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		✓
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below? See instructions. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	 Signature of officer or trustee		7/9/2025 Date	CORPORATE TRUSTEE Title			
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check <input type="checkbox"/> if self-employed	PTIN
	DIANE KIRMACI		DIANE KIRMACI		07/08/2025		P01578407
	Firm's name CROWE LLP					Firm's EIN	35-0921680
	Firm's address 575 MARKET STREET SUITE 3300, SAN FRANCISCO, CA 94105-5829					Phone no.	(415) 576-1100

Underpayment of Estimated Tax by Corporations**2023**

Attach to the corporation's tax return.

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name WK KELLOGG FOUNDATION TRUST - NO. 5315	Employer identification number 36-6030614
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Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	6,130,706
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
c Credit for federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	0
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	6,130,706
4 Enter the tax shown on the corporation's 2022 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	4,886,278
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	4,886,278

Part II Reasons for Filing—Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6** ☐ The corporation is using the adjusted seasonal installment method.
- 7** ☒ The corporation is using the annualized income installment method.
- 8** ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 01/15/2024	02/15/2024	05/15/2024	08/15/2024
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10 462,794	830,859	2,288,893	1,194,182
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11 2,975,073	4,250,000	0	1,200,000
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12	2,512,279	5,931,420	3,642,527
13 Add lines 11 and 12	13	6,762,279	5,931,420	4,842,527
14 Add amounts on lines 16 and 17 of the preceding column	14	0	0	0
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 2,975,073	6,762,279	5,931,420	4,842,527
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	0	0	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 2,512,279	5,931,420	3,642,527	

Go to **Part IV** on page 2 to figure the penalty. Do not go to **Part IV** if there are no entries on line 17—no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11746L

Form **2220** (2023)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions				
20 Number of days from due date of installment on line 9 to the date shown on line 19	0	0	0	0
21 Number of days on line 20 after 4/15/2023 and before 7/1/2023	0	0	0	0
22 Underpayment on line 17 $\times \frac{\text{Number of days on line 21}}{365} \times 7\% (0.07)$	\$ 0	\$ 0	\$ 0	\$ 0
23 Number of days on line 20 after 6/30/2023 and before 10/1/2023	0	0	0	0
24 Underpayment on line 17 $\times \frac{\text{Number of days on line 23}}{365} \times 7\% (0.07)$	\$ 0	\$ 0	\$ 0	\$ 0
25 Number of days on line 20 after 9/30/2023 and before 1/1/2024	0	0	0	0
26 Underpayment on line 17 $\times \frac{\text{Number of days on line 25}}{365} \times 8\% (0.08)$	\$ 0	\$ 0	\$ 0	\$ 0
27 Number of days on line 20 after 12/31/2023 and before 4/1/2024	0	0	0	0
28 Underpayment on line 17 $\times \frac{\text{Number of days on line 27}}{366} \times 8\% (0.08)$	\$ 0	\$ 0	\$ 0	\$ 0
29 Number of days on line 20 after 3/31/2024 and before 7/1/2024	0	0	0	0
30 Underpayment on line 17 $\times \frac{\text{Number of days on line 29}}{366} \times \%$	\$ 0	\$ 0	\$ 0	\$ 0
31 Number of days on line 20 after 6/30/2024 and before 10/1/2024	0	0	0	0
32 Underpayment on line 17 $\times \frac{\text{Number of days on line 31}}{366} \times \%$	\$ 0	\$ 0	\$ 0	\$ 0
33 Number of days on line 20 after 9/30/2024 and before 1/1/2025	0	0	0	0
34 Underpayment on line 17 $\times \frac{\text{Number of days on line 33}}{366} \times \%$	\$ 0	\$ 0	\$ 0	\$ 0
35 Number of days on line 20 after 12/31/2024 and before 3/16/2025	0	0	0	0
36 Underpayment on line 17 $\times \frac{\text{Number of days on line 35}}{365} \times \%$	\$ 0	\$ 0	\$ 0	\$ 0
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	\$ 0	\$ 0	\$ 0	\$ 0
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns				38 \$ 0

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

Form **2220** (2023)

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.**Part I Adjusted Seasonal Installment Method****Caution:** Use this method only if the base period percentage for any 6 consecutive months is at least 70%.
See instructions.

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.					
a Tax year beginning in 2020	1a				
b Tax year beginning in 2021	1b				
c Tax year beginning in 2022	1c				
2 Enter taxable income for each period for the tax year beginning in 2023. See the instructions for the treatment of extraordinary items	2				
3 Enter taxable income for the following periods.		First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2020	3a				
b Tax year beginning in 2021	3b				
c Tax year beginning in 2022	3c				
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4				
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5				
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6				
7 Add lines 4 through 6	7				
8 Divide line 7 by 3.0	8				
9a Divide line 2 by line 8	9a				
b Extraordinary items (see instructions)	9b				
c Add lines 9a and 9b	9c				
10 Figure the tax on the amount on line 9c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	10				
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a				
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b				
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c				
12 Add lines 11a through 11c	12				
13 Divide line 12 by 3.0	13				
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14				
15 Enter any alternative minimum tax (trusts only) for each payment period. See instructions	15				
16 Enter any other taxes for each payment period. See instructions	16				
17 Add lines 14 through 16	17				
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18				
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19				

Form **2220** (2023)

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First <u>2</u>	First <u>3</u>	First <u>6</u>	First <u>9</u>
		months	months	months	months
20	Annualization periods (see instructions)	20			
21	Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	11,090,481	25,808,663	105,520,480
22	Annualization amounts (see instructions)	22	6.00000	4.00000	2.00000
23a	Annualized taxable income. Multiply line 21 by line 22	23a	66,542,886	103,234,652	211,040,960
b	Extraordinary items (see instructions)	23b	66,635,257	82,902,421	165,907,452
c	Add lines 23a and 23b	23c	133,178,143	186,137,073	376,948,412
24	Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24	1,851,176	2,587,305	5,239,583
25	Enter any alternative minimum tax (trusts only) for each payment period. See instructions	25			
26	Enter any other taxes for each payment period. See instructions	26			
27	Total tax. Add lines 24 through 26	27	1,851,176	2,587,305	5,239,583
28	For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28			
29	Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	1,851,176	2,587,305	5,239,583
30	Applicable percentage	30	25%	50%	75%
31	Multiply line 29 by line 30	31	462,794	1,293,653	3,929,687

Part III Required Installments

		1st	2nd	3rd	4th
		installment	installment	installment	installment
Note:	Complete lines 32 through 38 of one column before completing the next column.				
32	If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	462,794	1,293,653	3,929,687
33	Add the amounts in all preceding columns of line 38. See instructions	33		462,794	1,293,653
34	Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	462,794	830,859	2,636,034
35	Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter	35	1,194,182	1,194,182	1,194,182
36	Subtract line 38 of the preceding column from line 37 of the preceding column	36		731,388	1,094,711
37	Add lines 35 and 36	37	1,194,182	1,925,570	2,288,893
38	Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	462,794	830,859	2,288,893

Form **2220** (2023)

Return Reference - Identifier	Explanation
FORM 990-PF, PART II, LINE 21 - MORTGAGES AND OTHER NOTES PAYABLE, PURPOSE OF LOAN	IN OCTOBER 2020, THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") ISSUED A 30-YEAR SOCIAL BOND TO DISTRIBUTE THE PROCEEDS TO THE W.K. KELLOGG FOUNDATION ("FOUNDATION") TO INCREASE THE FOUNDATION'S GRANTMAKING PROGRAM BY 50% FOR 2-YEARS WHICH ADDRESSED CRITICAL NEEDS OF CHILDREN, FAMILIES AND COMMUNITIES IN THE WAKE OF THE GLOBAL PANDEMIC.
FORM 990-PF, PART IX, LINE 1E - REDUCTION CLAIMED FOR BLOCKAGE	<p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2024, THE W.K. KELLOGG FOUNDATION TRUST ("TRUST") OWNED IN EXCESS OF 50 MILLION SHARES OF THE COMMON STOCK OF KELLANOVA WITH A MONTHLY AVERAGE TOTAL VALUE OF SHARES HELD FOR THE TRUST'S TAX YEAR OF APPROXIMATELY \$3.1 BILLION BEFORE BLOCKAGE DISCOUNT. THE PERCENTAGE OF OUTSTANDING COMMON STOCK OF KELLANOVA WHICH THE TRUST HELD DURING THE FISCAL YEAR AMOUNTED TO APPROXIMATELY 14-15%. THE FAIR MARKET VALUE OF THE STOCK BEFORE ANY REDUCTION AND THE AMOUNT OF DISCOUNT (IN CONNECTION WITH APPLICATION OF THE MAXIMUM 10% PROVIDED IN SECTION 4942(E)(2)(B) OF THE INTERNAL REVENUE CODE) IS SUPPORTED BY AN INDEPENDENT VALUATION FROM HOULIHAN LOKEY CAPITAL, INC. DATED NOVEMBER 11, 2024. THE CLAIMED DISCOUNT IS APPROPRIATE IN VALUING THE TRUST'S SHARES IN KELLANOVA BECAUSE THE SHARES DO NOT REPRESENT ACTUAL OR EFFECTIVE CONTROL OF THE COMPANY AND VARIOUS FACTORS AFFECT THE INFLUENCE OF AN APPROXIMATE 14-15% BLOCK OF SHARES. THE ANNUAL BLOCKAGE DISCOUNT FOR THE TAX YEAR WAS APPROXIMATELY 8.5%, USING A METHODOLOGY THAT TOOK INTO CONSIDERATION OBSERVATIONS OF MARKETED SECONDARY OFFERINGS AND BLOCK TRADES.</p> <p>TOTAL REDUCTION CLAIMED FOR BLOCKAGE: \$259,057,015</p>
FORM 990-PF, PART VI, SECTION A LINE 11 - TRANSACTIONS WITH CONTROLLED ENTITY WITHIN THE MEANING OF SECTION 512(B)(13)	<p>C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP: (649,050) NET INCOME/(LOSS) PER SCHEDULE K-1*</p> <p>LIV MEXICO GROWTH FUND IV LP: 130,523 NET INCOME/(LOSS) PER SCHEDULE K-1* 374,344 WITHDRAWALS & DISTRIBUTIONS DURING THE YEAR PER SCHEDULE K-1 (123,672) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ----- 381,195 NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>AVANZ EM PARTNERSHIPS FEEDER SPC: 3,551,302 DISTRIBUTIONS RECEIVED (RETURN OF CAPITAL, REALIZED GAIN/(LOSS), AND OTHER INCOME) (233,496) CAPITAL CONTRIBUTED DURING THE YEAR ----- 3,317,806 NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>AVANZ EM PARTNERSHIPS FUND SPC: NO TRANSACTIONS</p> <p>STANDARD RENEWABLES HOLDINGS LTD: NO TRANSACTIONS</p> <p>TI BC CO-INVESTMENT FUND LP: (154,680) NET INCOME/(LOSS) PER SCHEDULE K-1* (750,000) CAPITAL CONTRIBUTED DURING THE YEAR PER SCHEDULE K-1 ----- (904,680) NET TRANSFER (TO)/FROM CONTROLLED ENTITY</p> <p>OPERATOR COLLECTIVE CAPITAL I LLC: (11,719) NET INCOME/(LOSS) PER SCHEDULE K-1*</p> <p>WATERFRONT CP SELECT PARTNERS LP (2,669,042) NET INCOME/(LOSS) PER SCHEDULE K-1*</p> <p>MAVERICK LONG LP 11,733,181 NET INCOME/(LOSS) PER SCHEDULE K-1*</p> <p>*NET INCOME/(LOSS) PER SCHEDULE K-1 INCLUDES: NET RENTAL REAL ESTATE INCOME/(LOSS), INTEREST INCOME, DIVIDEND INCOME, GAIN/(LOSS) FROM TRADING ACTIVITIES, OTHER/PORTFOLIO INCOME, PORTFOLIO DEDUCTIONS, INVESTMENT INTEREST EXPENSES, AND FOREIGN TAX EXPENSE.</p>

Return Reference - Identifier	Explanation
FORM 990-PF, PART VI, SECTION B LINE 5D - EXPENDITURE RESPONSIBILITY	<p>UNDER THE TERMS OF THE AGREEMENT ("AGREEMENT") CREATING TRUST 5315 (A/K/A W.K. KELLOGG FOUNDATION TRUST), ALL INCOME IS PAID TO THE W.K. KELLOGG FOUNDATION, A MICHIGAN NONPROFIT CORPORATION, WHOSE ADDRESS IS ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MICHIGAN 49017. THE W.K. KELLOGG FOUNDATION IS A PRIVATE FOUNDATION EXEMPT FROM TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.</p> <p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2024, 16 PAYMENTS IN THE AGGREGATE AMOUNT OF \$358,000,000 WERE MADE FROM TRUST 5315 TO THE W.K. KELLOGG FOUNDATION ON THE DATES IN THE AMOUNTS SET FORTH BELOW:</p> <p>09/26/2023: 35,000,000 11/28/2023: 35,000,000 12/22/2023: 15,000,000 01/16/2024: 48,000,000 02/13/2024: 13,000,000 02/27/2024: 12,000,000 03/01/2024: 25,000,000 03/26/2024: 30,000,000 04/04/2024: 20,000,000 05/13/2024: 22,000,000 05/31/2024: 10,000,000 06/18/2024: 40,000,000 07/11/2024: 31,000,000 08/02/2024: 14,000,000 08/16/2024: 5,000,000 08/23/2024: 3,000,000</p> <p>----- TOTAL: \$358,000,000</p> <p>PURSUANT TO THE TERMS OF THE AGREEMENT, THE FUNDS DISTRIBUTED FROM TRUST 5315 ("THE TRUST") TO THE W.K. KELLOGG FOUNDATION (THE "FOUNDATION") ARE USED EXCLUSIVELY FOR THOSE CHARITABLE PURPOSES SET FORTH IN THE ARTICLES OF ASSOCIATION OF THE FOUNDATION. IN ORDER FOR THE FOUNDATION TO REMAIN ELIGIBLE TO RECEIVE DISTRIBUTIONS FROM THE TRUST, THE FOUNDATION IS REQUIRED TO COMPLY WITH A NUMBER OF CONDITIONS. THESE CONDITIONS INCLUDE SUBMISSION OF REPORTS AND A PROHIBITION AGAINST DIVERSION OF THE FUNDS OF THE FOUNDATION FOR ANY OTHER PURPOSE OTHER THAN CHARITABLE.</p> <p>THE TRUSTEES OF THE FOUNDATION MEET AT LEAST MONTHLY AND SUBMIT TO THE TRUSTEES OF THE TRUST A COPY OF THE MINUTES OF EACH MEETING OF THE TRUSTEES TOGETHER WITH COPIES OF THE MINUTES OF THE COMMITTEES OF THE BOARD OF TRUSTEES AND BI-MONTHLY REPORTS OF THE PRESIDENT, SECRETARY AND TREASURER OF THE FOUNDATION. THE FOUNDATION ALSO SUBMITS TO THE TRUSTEES OF THE TRUST AN ANNUAL AUDIT AND AN ANNUAL REPORT, AND HAS SUBMITTED A REPORT DATED JULY 7, 2025, INCLUDING ATTACHMENTS, FURTHER DETAILING ITS REDISTRIBUTION OF AMOUNTS RECEIVED FROM THE TRUST. THESE REPORTS, COLLECTIVELY, REFLECT THE EXPENDITURE BY THE FOUNDATION EXCLUSIVELY FOR ITS CHARITABLE PURPOSES OF ALL FUNDS RECEIVED BY IT FROM THE TRUST. AS OF AUGUST 31, 2024, THE FOUNDATION HAS EXPENDED ALL FUNDS RECEIVED BY IT FROM THE TRUST FOR THE FISCAL YEAR ENDED AUGUST 31, 2023, AND HAS EXPENDED \$248,394,486 OF THE FUNDS RECEIVED BY IT FROM THE TRUST DURING THE FISCAL YEAR ENDED AUGUST 31, 2024.</p> <p>PURSUANT TO TREAS. REG. 53.4945-5(B)(2), THE TRUSTEES OF THE TRUST HAVE VERIFIED THAT THE FOUNDATION HAS COMPLIED WITH THE TERMS AND CONDITIONS OF THE AGREEMENT. ALSO, THE TRUSTEES OF THE TRUST OBTAIN WRITTEN COMMITMENTS BY THE FOUNDATION WHICH SATISFY TREAS. REG. 53.4945-5(B)(3).</p> <p>TO THE KNOWLEDGE OF THE TRUSTEES OF THE TRUST, THERE HAS BEEN NO DIVERSION OF ANY PORTION OF THE FUNDS PAID FROM THE TRUST TO THE FOUNDATION FROM THE CHARITABLE PURPOSES SPECIFIED FOR SUCH FUNDS.</p>
FORM 990-PF, PART VII, LINE 1 - COMPENSATION	<p>LA JUNE MONTGOMERY TABRON AND STEVEN A. CAHILLANE DID NOT RECEIVE COMPENSATION FROM THE TRUST FOR SERVICES PERFORMED DURING THE YEAR ENDED AUGUST 31, 2024.</p> <p>THE AMOUNTS SHOWN IN COLUMN (E) ARE THE COMPENSATORY PORTION OF THE D&O LIABILITY PREMIUM FOR EACH INDIVIDUAL TRUSTEE. THIS AMOUNT IS INCLUDED IN THE INSURANCE EXPENSE ON PART I, LINE 23.</p>
FORM 990-PF, PART VII, LINE 1 - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES	<p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2024, RAMON MURGUIA SERVED AS A TRUSTEE FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH NOVEMBER 30, 2023 AND RICHARD TSOUMAS SERVED AS A TRUSTEE FOR THE PERIOD DECEMBER 1, 2023 THROUGH AUGUST 31, 2024.</p> <p>DURING THE FISCAL YEAR ENDED AUGUST 31, 2024, RAMON MURGUIA AND RICHARD TSOUMAS ALSO SERVED AS TRUSTEES OF THE W.K. KELLOGG FOUNDATION ("FOUNDATION") AND LA JUNE MONTGOMERY TABRON ALSO SERVED AS PRESIDENT AND CEO OF THE FOUNDATION, AND AS A TRUSTEE OF THE FOUNDATION.</p>
FORM 990-PF, PART XIV, LINE 2A - CONTRIBUTIONS TO PRESELECTED CHARITABLE ORGANIZATIONS	<p>UNDER THE TERMS OF THE AGREEMENT ("AGREEMENT") CREATING TRUST 5315 (A/K/A W.K. KELLOGG FOUNDATION TRUST), ALL INCOME IS PAID TO THE W.K. KELLOGG FOUNDATION, A MICHIGAN NONPROFIT CORPORATION, WHOSE ADDRESS IS ONE MICHIGAN AVENUE EAST, BATTLE CREEK, MICHIGAN 49017. THE W.K. KELLOGG FOUNDATION IS A PRIVATE FOUNDATION EXEMPT FROM TAX UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE.</p>

Part I, Line 6a

Net gain or (loss) from sale of assets

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Accumulated Depreciation	Sales Expense	Total (net)
(1) PARTNERSHIP & ALTERNATIVE INVESTMENTS					563,243,231	386,655,660				176,587,571
(2) PUBLICLY TRADED SECURITIES					822,229,554	797,136,369				25,093,185
(3) KELLANOVA STOCK					215,682,202	403,600				215,278,602
Total					1,601,154,987	1,184,195,629		0	0	416,959,358

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income
(1) OTHER INCOME/(LOSS) FROM PARTNERSHIPS	0	(13,466,268)	0
TOTAL	0	(13,466,268)	0

Part I, Line 16a

Legal fees

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) LEGAL FEES	2,071,589	1,758,068	0	0
TOTAL	2,071,589	1,758,068	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) ACCOUNTING FEES	335,750	287,780	0	0
TOTAL	335,750	287,780	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INVESTMENT MANAGEMENT FEES	5,014,630	5,014,630	0	0
(2) CONSULTING FEES	6,923,735	5,875,875	0	0
(3) CUSTODIAL FEES	849,276	720,744	0	0
TOTAL	12,787,641	11,611,249	0	0

Part I, Line 18

Taxes

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) EXCISE & INCOME TAX	23,588,468	0	0	0
(2) PARTNERSHIPS & ALTERNATIVE INVESTMENTS TAXES	0	1,727,236	0	0
TOTAL	23,588,468	1,727,236	0	0

Description	(a) Revenue and expenses	(b) Net investment income	(c) Adjusted net income	(d) Charitable disbursements
(1) INSURANCE	566,197	432,456	0	56,620
(2) LINE OF CREDIT FEES	354,861	0	0	0
(3) REIMBURSED SALARIES & BENEFITS	7,304,860	7,174,120	0	0
(4) MEMBERSHIPS & SUBSCRIPTIONS	1,134,559	962,851	0	0
(5) OTHER EXPENSES - PARTNERSHIPS & ALTERNATIVE INVESTMENTS	715,741	0	0	0
(6) OTHER INVESTMENT EXPENSES	353,838	300,287	0	0
TOTAL	10,430,056	8,869,714	0	56,620

Description	Type	BOY Amount	EOY Amount	Fair Market Value
US GOVERNMENT OBLIGATIONS	US	79,846,372	11,546	11,546
TOTAL		79,846,372	11,546	11,546

Description	BOY Amount	EOY Amount	Fair Market Value
KELLANOVA (FKA KELLOGG COMPANY) STOCK	3,315,328,755	4,078,659,477	4,078,659,477
WK KELLOGG CO STOCK	0	231,883,580	231,883,580
OTHER CORPORATE STOCK	408,090,158	492,135,320	492,135,320
TOTAL	3,723,418,913	4,802,678,377	4,802,678,377

Description	BOY Amount	EOY Amount	Fair Market Value
CORPORATE BONDS	61,432,065	101,207,572	101,207,572
TOTAL	61,432,065	101,207,572	101,207,572

Description	Type	BOY Amount	EOY Amount	Fair Market Value
PRIVATE EQUITY FUNDS	END OF YEAR MARKET VALUE	1,271,993,695	1,279,182,646	1,279,182,646
REAL ESTATE FUNDS	END OF YEAR MARKET VALUE	208,898,850	211,977,189	211,977,189
HEDGE FUNDS	END OF YEAR MARKET VALUE	1,625,510,881	1,746,039,987	1,746,039,987
COMMINGLED FUNDS	END OF YEAR MARKET VALUE	492,500,654	676,963,102	676,963,102
TOTAL		3,598,904,080	3,914,162,924	3,914,162,924

Description	Book Value BOY	Book Value EOY	Fair Market Value
ACCRUED INTEREST & DIVIDENDS	33,786,547	3,092,033	3,092,033
EXCISE TAX RECEIVABLE	1,820,011	2,752,758	2,752,758
TOTAL	35,606,558	5,844,791	5,844,791

Identifier	Description
Lender Name	JP MORGAN
Title	SERIES 2020 SOCIAL BOND
Relationship to Insider	NONE
Original Loan Amount	300,000,000
BOY Balance Due	300,000,000
EOY Balance Due	300,000,000
Date of Note	10/22/20
Maturity Date	10/01/50
Repayment Terms	
Interest Rate	2.4430
Security Provided by Borrower	
Purpose of Loan	SEE PART II, LINE 21 SUPPLEMENTAL INFORMATION STATEMENT
Description of Consideration	
Consideration FMV	

Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX LIABILITY	61,322,118	78,285,161
PAYABLE TO W.K. KELLOGG FOUNDATION	162,166	523,588
TOTAL	61,484,284	78,808,749

Description	Amount
(1) CHANGE IN UNREALIZED GAINS ON INVESTMENTS	1,216,371,792
TOTAL	1,216,371,792

Name	Address	EIN	Transfer to/From	Amount	Description	Excess Business Holding
C-III RECOVERY FUND II CO-INVESTMENT II (NY2) LP	6031 CONNECTION DR, SUITE 200, IRVING, TX 75039	32-0496111	TO	649,050	SEE SUPPLEMENTAL INFORMATION	NO
LIV MEXICO GROWTH FUND IV LP	155 WELLINGTON ST WEST, TORONTO, ONTARIO, M5V 3J7, CA	00-0000000	FROM	381,195	SEE SUPPLEMENTAL INFORMATION	NO
AVANZ EM PARTNERSHIPS FEEDER SPC	P.O. BOX 309, UGLAND HOUSE, GRAND CAYMAN, KY1-1104, CJ	98-1107923	FROM	3,317,806	SEE SUPPLEMENTAL INFORMATION	NO
AVANZ EM PARTNERSHIPS FUND SPC	600 BRICKELL AVENUE, MIAMI, FL 33131	98-1107280	FROM	0	SEE SUPPLEMENTAL INFORMATION	NO
STANDARD RENEWABLES HOLDINGS LTD	C/O WALTER CORPORATE LIMITED, CAYMAN CORPORATE CTR, 27 HOSPITAL R, GEORGE TOWN, GRAND CAYMAN, KY1-9005, CJ	98-1194824	FROM	0	SEE SUPPLEMENTAL INFORMATION	NO
TI BC CO-INVESTMENT FUND LP	4304 18TH STREET, #14427, SAN FRANCISCO, CA 94114-9991	83-1185697	TO	904,680	SEE SUPPLEMENTAL INFORMATION	NO
OPERATOR COLLECTIVE CAPITAL I LLC	PO BOX 620733, WOODSIDE, CA 94062	85-4043528	TO	11,719	SEE SUPPLEMENTAL INFORMATION	NO
WATERFRONT CP SELECT PARTNERS LP	10 EAST 53RD STREET, 34TH FLOOR, NEW YORK, NY 10022	87-3936463	TO	2,669,042	SEE SUPPLEMENTAL INFORMATION	NO
MAVERICK LONG LP	1900 N. PEARL STREET, 20TH FLOOR, DALLAS, TX 75201	20-2826924	FROM	11,733,181	SEE SUPPLEMENTAL INFORMATION	NO

Name	Address	Title, and average hours per week devoted to position	Compensation (If not paid, enter -0-)	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
RICHARD TSOUMAS	ONE MICHIGAN AVE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	31,760	0	27,755
RAMON MURGUIA	ONE MICHIGAN AVE EAST, BATTLE CREEK, MI 49017	TRUSTEE, 2.0	8,240	0	5,551

Description	Percent	FMV	Amount Disclaimed	Explanation
(1) KELLANOVA STOCK - REDUCTION CLAIMED FOR BLOCKAGE	9%	3,068,314,144	259,057,015	8.5% UNROUNDED. SEE PART IX, LINE 1E SUPPLEMENTAL INFORMATION STATEMENT
TOTAL	9%	3,068,314,144	259,057,015	

Name and Address	Relationship	Foundation status	Purpose	Amount
W.K. KELLOGG FOUNDATION ONE MICHIGAN AVE EAST BATTLE CREEK, MI 49017	NONE	PF	FUNDING THE FOUNDATION'S CHARITABLE ACTIVITIES	358,000,000