SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 11)*

Waste Management, Inc.

(Name of Issuer)

Common Stock, $0.01 par value

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☑ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Gates Foundation Trust
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization WASHINGTON

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 20,513,066.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 20,513,066.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 20,513,066.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.2 %
12		Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), all shares of common stock ("Common Stock") of Waste Management, Inc. (the "Issuer") beneficially owned by Gates Foundation Trust (the "Trust") may be deemed to be beneficially owned by William H. Gates III ("WHG," and together with the Trust, the "Reporting Persons") as Trustee of the Trust. Item 11 is based on 397,634,916 shares of Common Stock outstanding as of October 23, 2026, as reported in the Issuer's Form 10-Q filed on October 28, 2026.

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons William H. Gates III
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 20,513,066.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 20,513,066.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 20,513,066.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 5.2 %
12	Type of Reporting Person (See Instructions) IN

Comment for Type of Reporting Person: For purposes of Rule 13d-3 under the Exchange Act, all shares of Common Stock of the Issuer beneficially owned by the Trust may be deemed to be beneficially owned by WHG as Trustee of the Trust. Item 11 is based on 397,634,916 shares of Common Stock outstanding as of October 23, 2026, as reported in the Issuer's Form 10-Q filed on October 28, 2026.

SCHEDULE 13G

Item 1.	
(a)	Name of issuer: Waste Management, Inc.
(b)	Address of issuer's principal executive offices: 800 Capitol Street, Suite 3000, Houston, TX 77002
Item 2.	
(a)	Name of person filing: Gates Foundation Trust (the "Trust") and William H. Gates III ("WHG"). Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a "group" for any purpose and each expressly disclaims membership in a group.
(b)	Address or principal business office or, if none, residence: The Trust - 2365 Carillon Point, Kirkland, Washington 98033 WHG - 500 Fifth Avenue North, Seattle, Washington 98109
(c)	Citizenship: The Trust is a charitable trust organized under the laws of the State of Washington. WHG is a citizen of the United States of America.
(d)	Title of class of securities: Common Stock, $0.01 par value
(e)	CUSIP No.:
Item 3.	If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
(a)	☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(b)	☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c)	☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d)	☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e)	☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
(f)	☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
(g)	☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
(h)	☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i)	☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j)	☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

See the responses to Item 9 on the attached cover pages.

(b) Percent of class:

See the responses to Item 11 on the attached cover pages. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See the responses to Item 5 on the attached cover pages.

(ii) Shared power to vote or to direct the vote:

See the responses to Item 6 on the attached cover pages.

(iii) Sole power to dispose or to direct the disposition of:

See the responses to Item 7 on the attached cover pages.

(iv) Shared power to dispose or to direct the disposition of:

See the responses to Item 8 on the attached cover pages.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Gates Foundation Trust

Signature: /s/ Alan Heuberger

Name/Title: Alan Heuberger, Attorney-in-fact for the Trustee, William H. Gates III

Date: 11/16/2026

William H. Gates III

Signature: /s/ Alan Heuberger

Name/Title: Alan Heuberger, Attorney-in-fact

Date: 11/16/2026

Comments accompanying signature: This Amendment is being filed jointly by the Reporting Persons pursuant to the Joint Filing Agreement dated November 14, 2025, filed as Exhibit 1 to Amendment No. 10 to the Reporting Persons' Schedule 13G with respect to the Issuer on November 14, 2025, SEC File No. 005-39928, and incorporated by reference herein. Duly authorized under Special Power of Attorney appointing Alan Heuberger attorney-in-fact, dated January 6, 2025, by and on behalf of WHG as Trustee, filed as Exhibit 2 to Amendment No. 10 to the Trust's Schedule 13G with respect to the Issuer on November 14, 2025, SEC File No. 005-39928, and incorporated by reference herein.