
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 10)*

Waste Management, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

94106L109

(CUSIP Number)

09/30/2025

(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. 94106L109

Names of Reporting Persons

1

Gates Foundation Trust

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

WASHINGTON

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	28,934,344.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	28,934,344.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	28,934,344.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	7.2 %
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. Effective January 6, 2025, Bill & Melinda Gates Foundation Trust changed its name to Gates Foundation Trust. Item 11 is based on 402,867,051 shares of Common Stock outstanding as of October 24, 2025, as reported in the Issuer's Form 10-Q filed on October 28, 2025. Cascade Investment, L.L.C. ("Cascade"), the Trust, WHG, and Melinda French Gates ("MFG") initially reported their beneficial ownership of Common Stock of the Issuer on a Schedule 13G, filed on September 17, 2010, SEC File No. 005-39928. As disclosed in a prior amendment, Cascade is no longer a reporting person hereunder. As of this amendment, MFG is no longer a reporting person hereunder.

SCHEDULE 13G

CUSIP No. 94106L109

1	Names of Reporting Persons
	William H. Gates III
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	Sole Voting Power
5	0.00
	Shared Voting Power
6	28,934,344.00
	Sole Dispositive Power
7	0.00

8 Shared Dispositive
Power

28,934,344.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

28,934,344.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

7.2 %

Type of Reporting Person (See Instructions)

12

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 402,867,051 shares of Common Stock outstanding as of October 24, 2025, as reported in the Issuer's Form 10-Q filed on October 28, 2025.

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Waste Management, Inc.

Address of issuer's principal executive offices:

(b)

800 Capitol Street Suite 3000, Houston, TX, 77002

Item 2.

Name of person filing:

(a)

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.

Address or principal business office or, if none, residence:

(b)

The Trust - 2365 Carillon Point, Kirkland, Washington 98033 WHG - 500 Fifth Avenue North, Seattle, Washington 98109

Citizenship:

(c)

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.

Title of class of securities:

(d)

Common Stock, \$0.01 par value

CUSIP No.:

(e)

94106L109

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

Amount beneficially owned:

- (a) See the responses to Item 9 on the attached cover pages.

Percent of class:

- (b) 7.2 %

- (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: 11/14/2025

William H. Gates III

Signature: /s/ Alan Heuberger

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

Date: 11/14/2025

Comments accompanying signature: 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, and attached hereto as Exhibit 2.

Exhibit Information

Exhibit 1: Joint Filing Agreement by and between Gates Foundation Trust and William H. Gates III Exhibit 2: Special Power of Attorney appointing Alan Heuberger attorney-in-fact, dated January 6, 2025, by and on behalf of WHG as Trustee

JOINT FILING AGREEMENT

We, the signatories of the statement to which this Joint Filing Agreement is attached, hereby agree that such statement is filed, and any amendments thereto filed by any or all of us, will be filed, on behalf of each of us.

Date: November 14, 2025

GATES FOUNDATION TRUST

By: _____ *
Name: Alan Heuberger (1)
Title: Attorney-in-fact for the Trustee,
William H. Gates III

WILLIAM H. GATES III

By: _____ *
Name: Alan Heuberger (1)
Title: Attorney-in-fact

* By: /s/ Alan Heuberger

Alan Heuberger

(1) 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, and attached hereto as Exhibit 2.

Special Power of Attorney

The undersigned, as Trustee of the Gates Foundation Trust (formerly known as the Bill & Melinda Gates Foundation Trust, the “Trust”), does hereby constitute and appoint Alan Heuberger as the true and lawful attorney of the undersigned, with full power of substitution, and authorizes and designates him for the undersigned and in the undersigned’s name, place and stead, in any and all capacities, to execute, acknowledge, deliver and/or file any documents or filings and any amendments thereto made by or on behalf of the Trust or the undersigned in respect of any securities or other investments held by the Trust, directly, indirectly or beneficially. Without limitation, this authorization extends to and includes any questionnaires, required or discretionary reports and any and all documents and forms with any governmental office or agency, whether U.S., foreign, state or local (including, without limitation, the U.S. Securities & Exchange Commission and state securities administrators or commissions), any securities exchange or market (including, without limitation, the Nasdaq Stock Market), as may be required, or as the undersigned determines to be advisable, under applicable laws (including without limitation, the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and rules and regulations under each of such laws), or rules and regulations of any securities exchange or market, and to do and perform all and every act and thing whatsoever requisite and necessary or convenient to be done related to any such securities or other investments, as fully to all intents and purposes as the undersigned might or could do if personally present. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned’s responsibilities to comply with such laws.

This Special Power of Attorney shall remain in full force and effect until withdrawn by the undersigned by written notice to the foregoing attorney-in-fact.

This Special Power of Attorney is effective as of January 6, 2025.

[Signature Page Follows]
