

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN): 009
1c Effective date of plan: 07/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): BROWN-FORMAN CORPORATION
2b Employer Identification Number (EIN): 61-0143150
2c Plan Sponsor's telephone number: 502-585-1100
2d Business code (see instructions): 312140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  EMPLOYEE BENEFITS COMMITTEE C/O BROWN-FORMAN CORPORATION 850 DIXIE HIGHWAY LOUISVILLE, KY 40210-1080	<b>3b</b> Administrator's EIN 61-1092123
	<b>3c</b> Administrator's telephone number 502-585-1100
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 763
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 533
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 547
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b> 115
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 76
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 738
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 41
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 779
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b> 1
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

<b>A</b> Name of plan <u>BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BROWN-FORMAN CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>61-0143150</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>50620872</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>54348028</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>158</u>	<u>11423747</u>	<u>11423747</u>
<b>b</b> For terminated vested participants .....	<u>72</u>	<u>2507939</u>	<u>2507939</u>
<b>c</b> For active participants .....	<u>533</u>	<u>23456852</u>	<u>26451307</u>
<b>d</b> Total .....	<u>763</u>	<u>37388538</u>	<u>40382993</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.35 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2500981</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>199000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>2699981</u>	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/30/2025</u> Date
	<u>STEVEN P. HOXMEIER</u> Type or print name of actuary	<u>23-07239</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>847-295-5000</u> Telephone number (including area code)
	<u>MSC# 17755 P.O. BOX 551343 AT, GA 30355</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	14824054
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	303420
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	14520634
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.24</u> % .....	0	1051294
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	15571928

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	96.02 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	134.58 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	99.63 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
03/27/2025	2300000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	2300000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	2156861
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	<b>c</b> 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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 2699981
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	1606893	146890	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 2846871
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	2457332	2457332
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 389539
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 2156861
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 1767322
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 1767322
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BROWN-FORMAN CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>61-0143150</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	69355	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CHERRY BEKAERT ADVISORY LLC

88-2730877

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10114	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>009</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BROWN-FORMAN CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>61-0143150</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BROWN-FORMAN CORP MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BROWN-FORMAN CORPORATION</u>		
<b>c</b> EIN-PN <u>61-1260063-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48586793</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**SCHEDULE H  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Financial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

► **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN</b>		<b>B</b> Three-digit plan number (PN) ►	<b>009</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BROWN-FORMAN CORPORATION</b>		<b>D</b> Employer Identification Number (EIN) <b>61-0143150</b>	

**Part I Asset and Liability Statement**

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

<b>Assets</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	<b>2300000</b>	<b>2300000</b>
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	<b>48354859</b>	<b>48586793</b>
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	50654859	50886793
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	5716	16490
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	5716	16490
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	50649143	50870303

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2300000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2300000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		512030
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		2812030

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2460217	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2460217
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	10114	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	15015	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	69355	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	36169	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		130653
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2590870

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		221160
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP

(2) EIN: 35-0921680

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		20000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555232.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>009</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BROWN-FORMAN CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>61-0143150</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	12

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Brown-Forman Corporation  
Hourly Employees Retirement Plan  
Plan #009 EIN #61-0143150**

**Financial Statements  
for the years ended December 31, 2024 and 2023**

# **Brown-Forman Corporation Hourly Employees Retirement Plan**

## **Index**

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	<b>Page(s)</b>
<b>Independent Auditor's Report</b>	2-3
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023	5
Statements of Accumulated Plan Benefits December 31, 2024 and 2023	6
Statements of Changes in Accumulated Plan Benefits Years Ended December 31, 2024 and 2023	7
Notes to Financial Statements	8-18

Note: Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

## INDEPENDENT AUDITOR'S REPORT

Brown-Forman Corporation  
Employee Benefits Committee  
Louisville, Kentucky

***Opinion***

We have audited the financial statements of the Brown-Forman Corporation Hourly Employees Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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(Continued)

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

*Crowe LLP*

Crowe LLP

South Bend, Indiana  
October 10, 2025

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Investments, at fair value		<u>                    </u>	<u>                    </u>
Plan interest in Master Trust		\$ 48,586,793	\$ 48,354,859
Employer contributions receivable		<u>2,300,000</u>	<u>2,300,000</u>
Total assets		50,886,793	50,654,859
	<b>LIABILITIES</b>		
Accrued expenses		<u>16,490</u>	<u>5,716</u>
Net assets available for benefits		<u>\$ 50,870,303</u>	<u>\$ 50,649,143</u>

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

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Employer contributions	\$ 2,300,000	\$ 2,300,000
Plan interest in Master Trust investment income	<u>512,030</u>	<u>3,525,319</u>
	2,812,030	5,825,319
<b>Deductions</b>		
Benefits paid to participants	2,460,217	8,386,340
Administrative expenses	<u>130,653</u>	<u>160,687</u>
	<u>2,590,870</u>	<u>8,547,027</u>
Net increase (decrease)	221,160	(2,721,708)
<b>Net assets available for benefits</b>		
Beginning of year	<u>50,649,143</u>	<u>53,370,851</u>
End of year	<u>\$ 50,870,303</u>	<u>\$ 50,649,143</u>

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

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Statements of Accumulated Plan Benefits**  
**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits</b>		
Vested Benefits		
Participants currently receiving benefits	\$ 9,657,000	\$ 10,410,000
Other participants	<u>24,438,000</u>	<u>23,062,000</u>
	34,095,000	33,472,000
Nonvested Benefits	<u>3,342,000</u>	<u>2,585,000</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 37,437,000</u>	<u>\$ 36,057,000</u>

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

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Statements of Changes in Accumulated Plan Benefits**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Increase (decrease) during the year attributable to</b>		
Change in actuarial assumptions	\$ (356,000)	\$ 135,000
Benefits accumulated (including experience gains and losses)	1,931,000	1,542,000
Interest	2,265,000	2,444,000
Benefits paid	<u>(2,460,000)</u>	<u>(8,386,000)</u>
Net increase (decrease)	1,380,000	(4,265,000)
<b>Actuarial present value of accumulated plan benefits</b>		
Beginning of year	<u>36,057,000</u>	<u>40,322,000</u>
End of year	<u>\$ 37,437,000</u>	<u>\$ 36,057,000</u>

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

# **Brown-Forman Corporation Hourly Employees Retirement Plan**

## **Notes to Financial Statements**

### **Years Ended December 31, 2024 and 2023**

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#### **1. Description of Plan**

The sponsor of the Brown-Forman Corporation Hourly Employees Retirement Plan (the "Plan"), Brown-Forman Corporation (the "Company" or "Employer"), is a leading producer and marketer of fine quality consumer products in domestic and international markets. The Company's operations include the production, distribution, and marketing of distilled spirits.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the plan document or Summary Plan Description for more complete information.

##### **General**

The Plan is a defined benefit, noncontributory pension plan covering substantially all nonunion hourly employees of the Company's Jack Daniel's subsidiary who have completed one year of service. Employees of the Jack Daniel's Cooperage facility in Decatur, Alabama are excluded from participation in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

##### **Pension Benefits**

Benefits are based on the greater of a percentage of the participant's compensation for each year of service or on a specific allocation for each hour worked. Participants with five or more years of service or who terminate employment due to death are 100% vested. Other participants are not vested. The plan defines early retirement as age 55 and early retirement benefits are reduced by .25% for each complete calendar month that benefit payments begin before the normal retirement date. However, if a participant is at least 55 years of age and retires prior to age 65, and the participant's age plus years of service total 80 or more, the participant's retirement benefit will be exempt from the early retirement reduction.

##### **Contributions**

The Company's funding policy is to make annual contributions equal to or in excess of the minimum funding requirements of ERISA. Minimum funding requirements are computed by the Plan's actuary. The actuarial method used is the Unit Credit Cost Method. Company contributions for the plan years ended 2024 and 2023 were \$2,300,00. These contributions met or exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA.

##### **Distributions**

Benefit payments may be made in a lump sum or a variety of annuity payment options. Employees who terminate must make an election to take a lump sum distribution or to begin an annuity payment within 120 days of termination of employment, otherwise benefit options will only be available in the form of an annuity and only after the participant reaches the age of 55. Benefits for terminated participants must commence by age 65.

#### **2. Summary of Significant Accounting Policies**

##### **Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Financial Accounting Standards Board's Accounting Standards Codification ("ASC") is the sole source of authoritative U.S. GAAP.

# **Brown-Forman Corporation Hourly Employees Retirement Plan**

## **Notes to Financial Statements**

### **Years Ended December 31, 2024 and 2023**

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#### **Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates.

#### **Investment Valuation and Income Recognition**

Investments in the Plan's interest in the Brown-Forman Corporation Master Retirement Trust ("Master Trust") are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Qualified Plans Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and partnerships. See Note 9 for a discussion of the valuation methodologies used for measuring assets at fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan interest in Master Trust investment income (loss) (Note 4) on the accompanying statements of changes in net assets available for benefits includes both investment income (loss) and appreciation (depreciation) allocated from the Master Trust. The allocated appreciation (depreciation) from the Master Trust consists of realized gains (losses), as well as the unrealized appreciation (depreciation) on investments held.

#### **Expenses**

Expenses that are plan-specific (actuarial, audit, accounting, etc.) are presented as administrative expenses on the statement of changes in net assets available for benefits. Investment related expenses associated with the Master Trust are reflected as a portion of the Plan's share of Master Trust investment income (loss). Plan expenses are paid by the Plan to the extent not paid by the Company. Also, the Plan is not charged for certain administrative services performed on its behalf by the Company.

#### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on their number of years of credited service at the valuation date. Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

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

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Notes to Financial Statements**  
**Years Ended December 31, 2024 and 2023**

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The significant actuarial assumptions used in the determination of the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 are as follows:

	<u>Attained Age</u>	<u>December 31, 2024 Percentage of Actual Active Participants Expected to Retire Within the Year</u>	<u>December 31, 2023 Percentage of Actual Active Participants Expected to Retire Within the Year</u>
Retirement Age	- 55	5%	3%
	56	5%	3%
	57	7.5%	5%
	58	7.5%	5%
	59	10%	10%
	60	15%	15%
	61	15%	15%
	62	25%	35%
	63	25%	15%
	64	25%	15%
	65	70%	35%
	66	35%	35%
	67	35%	20%
	68	25%	20%
	69	25%	20%
	70	100%	100%
Mortality Basis	-	<ul style="list-style-type: none"> <li>- For December 31, 2024, mortality was based on amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.</li> <li>- For December 31, 2023, mortality for lump sum payments was based on 2006 base rates from the RP-2014 mortality study projected generationally with MP-2021 projection scale.</li> <li>- For all others as of December 31, 2023, mortality was based on amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.</li> </ul>	
Assumed long-term rate of return	-	<ul style="list-style-type: none"> <li>- An annual rate of 6.75% for 2024 and 6.50% for 2023 have been used to determine the actuarial present value of accumulated plan benefits.</li> </ul>	
Assumed lump-sum rate of return	-	<ul style="list-style-type: none"> <li>- For December 31, 2024, the accumulated plan benefit values use the applicable three segment interest rate assumption under IRC section 417(e) for the month preceding the valuation date: 0-4 years: 4.65%; 5-19 years: 5.28% and 20 and after: 5.63%.</li> <li>- For December 31, 2023, the accumulated plan benefit values use the applicable three segment interest rate assumption under IRC section 417(e) for the month preceding the valuation date: 0-4 years: 5.01%; 5-19 years: 5.13% and 20 and after: 5.15%.</li> </ul>	

In addition to the changes in significant assumptions noted above for the year ended December 31, 2024, there were also several other changes in actuarial assumptions due to a recently conducted experience study. These include, but not limited to, a change in the assumed retirement age for terminated vested participants, optional form election percentages, termination rates and the age differences for certain surviving spouse benefits. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Notes to Financial Statements**  
**Years Ended December 31, 2024 and 2023**

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**4. Investments**

The Plan's investments are held in the Master Trust held by a custodian trust company. Investments are under the direct management of the Company. The Master Trust was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust.

As of December 31, 2024 and 2023, the Plan's interest in the Master Trust was 8.47% and 8.07%, respectively. For allocation purposes, investment income, administrative expenses and realized gain or loss transactions related to the Master Trust and not identified to a specific plan are time-weighted monthly and reflect the impact of the different timing and dollar values throughout the month.

The following table presents the fair value of net assets of the Master Trust.

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Investments, at fair value</b>		
Common stocks	\$ 27,227,068	\$ 30,287,837
Commingled trust funds	203,024,257	223,364,495
Mutual fund	8,101,100	7,457,237
Fixed income securities	285,637,181	294,865,921
Limited partnership interests	49,148,717	40,310,188
	<u>573,138,323</u>	<u>596,285,678</u>
<b>Receivables</b>		
Receivables for pending sales	1,764,272	2,932,173
Accrued interest and dividends	3,358,579	3,300,073
<b>Payables</b>		
Accrued expenses	291,374	107,110
Payables for pending purchases	4,022,715	3,414,180
Variation margin payable on futures contracts	32,269	19,700
Net assets	<u>\$ 573,914,816</u>	<u>\$ 598,976,934</u>

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Notes to Financial Statements**  
**Years Ended December 31, 2024 and 2023**

The following table presents the Plan's share of fair value of Master Trust net assets.

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Investments, at fair value</b>		
Common stocks	\$ 2,305,019	\$ 2,444,877
Commingled trust funds	17,187,856	18,030,300
Mutual fund	685,832	601,959
Fixed income securities	24,181,792	23,801,990
Limited partnership interests	4,160,886	3,253,895
	<u>48,521,385</u>	<u>48,133,021</u>
<b>Receivables</b>		
Receivables for pending sales	149,362	236,689
Accrued interest and dividends	284,334	266,386
<b>Payables</b>		
Accrued expenses	24,997	4,050
Payables for pending purchases	340,559	275,597
Variation margin payable on futures contracts	2,732	1,590
	<u>48,586,793</u>	<u>\$ 48,354,859</u>

Investment income (loss) for the Master Trust is detailed in the table below.

	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Investment income (loss)</b>		
Net appreciation (depreciation) in fair value of investments	\$ (8,492,609)	\$ 39,986,780
Interest and dividends	16,750,972	4,963,657
Investment and administrative expenses	(1,459,269)	(1,088,253)
	<u>\$ 6,799,094</u>	<u>\$ 43,862,184</u>

# **Brown-Forman Corporation Hourly Employees Retirement Plan**

## **Notes to Financial Statements**

### **Years Ended December 31, 2024 and 2023**

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#### **5. Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling, which is adjusted periodically, was \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

#### **6. Income Tax Status**

The Internal Revenue Service has determined, and informed the Company by a letter dated July 6, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving that document. However, the Company believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

The Master Trust and the Plan are subject to unrelated business income tax ("UBTI") on gross income from unrelated business regularly carried on by certain of the partnerships in which the entity is an investor. Included in administrative expenses of the Master Trust for UBTI were \$0 and \$8,410 for 2024 and 2023, respectively.

# **Brown-Forman Corporation Hourly Employees Retirement Plan**

## **Notes to Financial Statements**

### **Years Ended December 31, 2024 and 2023**

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#### **7. Related Party and Party-in-Interest Transactions**

Parties-in-interest are defined under DOL regulations as any fiduciary of the plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for actuarial, accounting and auditing services.

Two investment funds held in the Master Trust (valued at approximately \$19,000,000 and \$14,000,000 as of December 31, 2024 and 2023, respectively) were managed by the Plan's trustee. Transactions in these investments qualify as party-in-interest transactions.

Certain administrative services were provided by the Company at no cost to the Plan.

Several fixed income securities held in the Master Trust (five valued at \$562,669 and three valued at \$247,484 as of December 31, 2024 and 2023, respectively) were issued by the Plan's actuary, which is a party-in-interest.

#### **8. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

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

#### **9. Fair Value Measurements**

Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A description of the valuation methodologies used for assets measured at fair value is included within this note. Fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets. The Plan has concluded that the investments in common stocks and one mutual fund held within the Master Trust represent Level 1 valuations.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; or inputs other than quoted prices that are observable, or that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets. The Plan has concluded that the investments in fixed income securities held within the Master Trust represent Level 2 valuations.

Level 3 - Unobservable inputs (i.e. projections, estimates, interpretations, etc.) that are supported by little or no market activity and that are significant to the fair value of the assets. The Plan has concluded that the investment in one limited partnership interest held within the Master Trust represents a Level 3 valuation.

The Plan has adopted the authoritative guidance under U.S. GAAP for estimating the fair value of investments in funds that have calculated net asset value ("NAV") per share in accordance with the specialized accounting guidance for investment companies. Investments in certain master trust assets (as described below) are valued based upon the NAV

# Brown-Forman Corporation Hourly Employees Retirement Plan

## Notes to Financial Statements

### Years Ended December 31, 2024 and 2023

of such investments. They are valued on the basis of the relative interest of each participating investor at the fair value of the underlying assets. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Accordingly, the Plan estimates the fair value of these master trust investments using the NAV per share as determined by the investment manager without further adjustment as a practical expedient, if the NAV per share of the investment is determined in accordance with the specialized accounting guidance for investment companies as of the reporting entity's measurement date.

The fair value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss) (reported net of administrative expenses) less actual and allocated distributions. The Master Trust holds investments in commingled trust funds, a mutual fund, common stocks of publicly traded entities, derivatives, bonds and/or fixed income investments, and limited partnership interest investments.

Purchases of Master Trust level 3 investments were \$8,719 and \$12,731 for the years ended December 31, 2024 and 2023, respectively. There were no sales or transfers in or out of level 3 during either year. There have been no changes in the valuation methodologies used for the years ending December 31, 2024 and 2023.

The following table represents the fair value hierarchy for Master Trust financial assets measured at fair value on a recurring basis as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stocks <sup>(a)</sup>	\$ 27,227,068	\$ -	\$ -	\$ 27,227,068
Mutual fund <sup>(b)</sup>	8,101,100	-	-	8,101,100
Limited partnership interest <sup>(c)</sup>	-	-	977,900	977,900
Fixed income securities <sup>(d)</sup>	-	285,637,181	-	285,637,181
<b>Total assets in the fair value hierarchy</b>	<b>35,328,168</b>	<b>285,637,181</b>	<b>977,900</b>	<b>321,943,249</b>
Investments measured at net asset value <sup>(e)</sup>				
Commingled trust funds <sup>(f)</sup>	-	-	-	203,024,257
Limited partnership interests <sup>(g)</sup>	-	-	-	48,170,817
<b>Investments at fair value</b>	<b>\$ 35,328,168</b>	<b>\$ 285,637,181</b>	<b>\$ 977,900</b>	<b>\$ 573,138,323</b>

The following table represents the fair value hierarchy for Master Trust financial assets measured at fair value on a recurring basis as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common stocks <sup>(a)</sup>	\$ 30,287,837	\$ -	\$ -	\$ 30,287,837
Mutual fund <sup>(b)</sup>	7,457,237	-	-	7,457,237
Limited partnership interest <sup>(c)</sup>	-	-	1,150,310	1,150,310
Fixed income securities <sup>(d)</sup>	-	294,865,921	-	294,865,921
<b>Total assets in the fair value hierarchy</b>	<b>37,745,074</b>	<b>294,865,921</b>	<b>1,150,310</b>	<b>333,761,305</b>
Investments measured at net asset value <sup>(e)</sup>				
Commingled trust funds <sup>(f)</sup>	-	-	-	223,364,495
Limited partnership interests <sup>(g)</sup>	-	-	-	39,159,878
<b>Investments at fair value</b>	<b>\$ 37,745,074</b>	<b>\$ 294,865,921</b>	<b>\$ 1,150,310</b>	<b>\$ 596,285,678</b>

# Brown-Forman Corporation Hourly Employees Retirement Plan

## Notes to Financial Statements

### Years Ended December 31, 2024 and 2023

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<sup>(a)</sup> As of December 31, 2024 and 2023, equities consist of common stock shares in publicly traded companies. These securities have been valued based on the closing price reported on the active market on which the individual securities are traded.

<sup>(b)</sup> The mutual fund is valued as of the close of trading on the New York Stock Exchange on the valuation date. Redemptions are allowed daily with no notice period.

<sup>(c)</sup> As of December 31, 2024 and 2023, includes one limited partnership interest, which was initially valued at cost and has been adjusted to fair value as determined in good faith by management of the partnership using various factors, in accordance with U.S. GAAP applicable in the United Kingdom. This limited partnership invests primarily in private equity investments targeting opportunities in Europe, with focus on buyouts, early stage companies and direct-entity investments. At December 31, 2024 and 2023, this partnership interest is subject to unfunded commitments totaling \$275,772 and \$292,465, respectively. As the commitment per the subscription agreement for this investment is stated in a currency other than the U.S. dollar, the unfunded commitment amount is based on the conversion rate for the currency as of December 31, 2024 and 2023. Investment in this limited partnership is not eligible for immediate redemption. The limited partnership has a term expiring in 2025, although this period may be subsequently extended.

<sup>(d)</sup> As of December 31, 2024 and 2023, investments classified as level 2 consist of investments in debt securities comprised of: government bonds, government agencies bonds, municipal/provincial bonds, and corporate bonds. These investments consist of both US and non-US debt securities. The fair value of these investments are estimates using various techniques which could include recently executed transactions of similar securities, market price quotations (when observable), bond spreads, fundamental data relating to the issuer, broker quotes, yields, bids, offers and reference data. Certain securities are valued principally using dealer quotations. These securities are traded in an inactive marketplace, and there are no trading restrictions.

<sup>(e)</sup> In accordance with ASC Subtopic 820-10, certain investments that were measured at net asset value per share as a practical expedient (or its equivalent) have not been classified in the fair value hierarchy. However, they are included here to reconcile to total amounts.

<sup>(f)</sup> Commingled trust fund valuations are based on NAV of the funds as determined by the fund administrators and reviewed by Plan management. NAV represents the underlying assets owned by the fund, minus liabilities and divided by the number of shares or units outstanding. The Real Estate Equity Fund (7.8% and 8.6% of Master Trust assets as of December 31, 2024 and 2023, respectively) is redeemable quarterly with 110 days' notice. The Martingale Investment Trust Low Volatility LargeCap+ Fund (6.2% and 5.3% of Master Trust assets as of December 31, 2024 and 2023, respectively) is redeemable monthly with 10 days' notice. The Federated Project and Trade Finance Core Fund (2.0% of Master Trust assets as of December 31, 2023) consists of commingled funds that seek to provide total return by investing in trade finance, structured trade, export and import finance and project finance of entities located in global emerging markets. The investment is subject to a monthly redemption restriction with a 31 day notice period. The MetLife Emerging Markets Debt Fund (2.5% and 2.4% of Master Trust assets as of December 31, 2024 and 2023, respectively) requires a notice of 5 business days for withdrawals of more than 20% of the Plans' investment balance. The Federated Hermes Project Trade and Finance Tender Fund (2.3% and 0.0% of Master Trust assets as of December 31, 2024 and 2023, respectively) consists of primarily trade finance agreements and seeks to provide total return primarily from income. It is redeemable monthly with 30 days' notice. The Federated Bank Loan Core Fund (0% and 2.0% of Master Trust assets as of December 31, 2024 and 2023, respectively) consists of commingled funds that seek to provide current income by investing at least 80% of net assets in U.S. dollar-denominated floating-rate term loans, loan-related derivatives and loan index products. This and all other commingled trust funds allow redemptions daily with no notice period.

<sup>(g)</sup> As of December 31, 2024 and 2023, consists of domestic limited partnership interests, which are initially valued at cost and are adjusted using net asset value per audited financial statements. These valuations require significant judgment due to the absence of quoted market prices, the inherent lack of liquidity, and the long-term nature of these investments. At December 31, 2024 and 2023, these investments contain unfunded commitments totaling \$8,421,538 and \$8,960,538, respectively. Investments in the limited partnerships are generally not eligible for immediate

# Brown-Forman Corporation Hourly Employees Retirement Plan

## Notes to Financial Statements

### Years Ended December 31, 2024 and 2023

redemption. The limited partnerships have original terms averaging 10 to 13 years, although those periods may be subsequently extended. The objective of these limited partnership interests are shown below.

<u>Limited Partnership Investment Holdings/Strategy</u>	<u>2024</u>	<u>2023</u>
<ul style="list-style-type: none"> <li>• Seeks capital appreciation by investing primarily in various types of private equity funds (buyout, venture capital and debt, growth equity, real assets, distressed securities, and special situations) in the primary, secondary, and co-investment markets within the United States and internationally</li> </ul>	32,664,198	35,516,666
<ul style="list-style-type: none"> <li>• Seeks value through investing in private equity funds or privately held companies targeting later-stage, lower middle-market or small businesses, and may include government-sponsored programs within the United States</li> </ul>	2,792,035	3,643,212
<ul style="list-style-type: none"> <li>• Seeks value through investing in bank debt instruments of non-investment grade companies to outperform the benchmarks through a selective approach focused on the larger, rated issuers within the bank loan universe</li> </ul>	12,714,584	-
	\$ 48,170,817	\$ 39,159,878

#### 10. Derivative Financial Instruments

Derivative financial instruments are utilized by the Master Trust primarily for risk control and efficient access to capital markets. Specific written investment guidelines have been established with the investment managers to ensure that derivative securities are used appropriately. The types of derivatives used by the Master Trust are as follows:

*Fixed Income Futures* – Futures may be utilized in the Master Trust’s fixed income (bond) portfolio to manage interest rate risk (asset value fluctuations due to interest rate changes) and as an efficient means to obtain exposure to selected segments of the bond market. The Master Trust invests in U.S. Treasury futures. The U.S. Treasury futures contracts, which are traded on the Chicago Board of Trade, which is considered an active marketplace, are marked to market and settled on a daily basis. Cash and other securities are held in reserve to support daily fluctuations in the market value of the U.S. Treasury futures contracts.

The open futures contracts are summarized in the tables below as of:

#### December 31, 2024

<u>Issue</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Contracts:					
2 Year U.S. Treasury Note Futures	5	March 31, 2025	\$ 1,028,047	\$ (364)	\$ (364)
5 Year U.S. Treasury Note Futures	43	March 31, 2025	4,571,102	(32,902)	(32,902)
10 Year U.S. Treasury Note Futures	9	March 20, 2025	978,750	(14,695)	(14,695)
Ultra U.S. Treasury Bond Futures	55	March 20, 2025	6,539,844	(266,280)	(266,280)
Ultra U.S. Treasury Notes Futures	61	March 20, 2025	6,790,063	(104,522)	(104,522)
Short Contracts:					
Ultra U.S. Treasury Bond Futures	30	March 20, 2025	(3,567,188)	140,900	140,900
			\$ 16,340,618	\$ (277,863)	\$ (277,863)

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Notes to Financial Statements**  
**Years Ended December 31, 2024 and 2023**

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**December 31, 2023**

<u>Issue</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Contracts:					
5 Year U.S. Treasury Note Futures	12	March 28, 2024	\$ 1,305,281	\$ 32,190	\$ 32,190
Ultra U.S. Treasury Bond Futures	48	March 19, 2024	6,412,500	541,802	541,802
Ultra U.S. Treasury Notes Futures	55	March 19, 2024	6,490,859	216,045	216,045
Short Contracts:					
Ultra U.S. Treasury Bond Futures	27	March 19, 2024	<u>(3,607,031)</u>	<u>(144,402)</u>	<u>(144,402)</u>
			<u>\$ 10,601,609</u>	<u>\$ 645,635</u>	<u>\$ 645,635</u>

The Master Trust has recorded a liability of \$32,269 and \$19,700 as of December 31, 2024 and 2023, respectively, related to the current day's variation margin payable related to these contracts. The 2024 and 2023 realized gain(loss) on the futures was (\$933,424) and \$851,316, respectively, and is included (along with unrealized appreciation (depreciation) noted above) in the reported investment income (loss) of the Master Trust.

**11. Subsequent Events**

Management has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued and no events occurred requiring accrual or disclosure that are not otherwise disclosed herein.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	2	25 \$69,992	3							
25-29		34 \$75,984	34 \$78,891	4						
30-34	1	27 \$85,937	34 \$80,887	17	2					
35-39	1	20 \$81,600	25 \$87,088	30 \$83,689	5	1				
40-44	1	7	18	29 \$91,496	22 \$88,736	3	1			
45-49		8	15	9	12	6	4			
50-54		9	13	11	3	4	4	1		
55-59		6	8	7	8	7	5	1		1
60-64		7	5	4	8	6	1	1		5
65-69		3	3		1			1		
70+										

N-533

Schedule SB Attachment (Form 5500) —2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

## Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

<b>Interest Rates for Minimum Funding Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
<b>Salary Increases</b>	
Minimum Funding Target Normal Cost	4.00%
Maximum Tax Expected Benefit Increase	4.00%
<b>Social Security Wage Base Increases</b>	Future wage indices are based on a national wage increase of 2.50% per year
<b>Optional Payment Form Election Percentage</b>	15% elect 50% joint and survivor annuity 15% elect life annuity 70% elect lump sum
<b>Optional Payment Form Conversion Interest Rate</b>	Same as funding interest rates for lump sums 5% for joint and survivor annuities
<b>Optional Payment Form Conversion Mortality</b>	Current IRC section 417(e) table
<b>Retirement Age</b>	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
<b>Mortality Rates</b>	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b).
<b>Withdrawal Rates</b>	See Table 2
<b>Disability Rates</b>	See Table 3

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

<b>Decrement Timing</b>	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
<b>Surviving Spouse Benefit</b>	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.
<b>Valuation Compensation</b>	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
<b>Expected Return on Assets</b>	
2022 Plan Year	6.25%, limited to 5.92%
2023 Plan Year	6.75%, limited to 5.74%
2024 Plan Year	6.50%, limited to 5.59%
<b>Trust Expenses Included in Target Normal Cost</b>	\$199,000. The expense load is based on the actual prior year expenses less PBGC premiums paid in the prior year, plus expected PBGC premiums for the next plan year rounded to the nearest \$1,000.
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	3.00%
56	3.00%
57	5.00%
58	5.00%
59	10.00%
60	15.00%
61	15.00%
62	35.00%
63	15.00%
64	15.00%
65	35.00%
66	35.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

Table 2

Withdrawal Rates

Age	Years of Service			
	0-1	2	3	4+
15	35.00%	8.00%	6.00%	6.00%
16	35.00%	8.00%	6.00%	6.00%
17	35.00%	8.00%	6.00%	6.00%
18	35.00%	8.00%	6.00%	6.00%
19	35.00%	8.00%	6.00%	6.00%
20	35.00%	8.00%	6.00%	6.00%
21	35.00%	8.00%	6.00%	6.00%
22	35.00%	8.00%	6.00%	6.00%
23	35.00%	8.00%	6.00%	6.00%
24	35.00%	8.00%	6.00%	6.00%
25	35.00%	8.00%	6.00%	6.00%
26	35.00%	8.00%	6.00%	6.00%
27	35.00%	8.00%	6.00%	6.00%
28	35.00%	8.00%	6.00%	6.00%
29	35.00%	8.00%	6.00%	6.00%
30	35.00%	8.00%	6.00%	5.50%
31	35.00%	8.00%	6.00%	5.50%
32	35.00%	8.00%	6.00%	5.50%
33	35.00%	8.00%	6.00%	5.50%
34	35.00%	8.00%	6.00%	5.50%
35	35.00%	8.00%	6.00%	4.20%
36	35.00%	8.00%	6.00%	4.20%
37	35.00%	8.00%	6.00%	4.20%
38	35.00%	8.00%	6.00%	4.20%
39	35.00%	8.00%	6.00%	4.20%
40	35.00%	8.00%	6.00%	3.80%
41	35.00%	8.00%	6.00%	3.80%
42	35.00%	8.00%	6.00%	3.80%
43	35.00%	8.00%	6.00%	3.80%
44	35.00%	8.00%	6.00%	3.80%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

Table 2 (continued)

**Withdrawal Rates**

Age	Years of Service			
	0-1	2	3	4+
45	35.00%	8.00%	6.00%	2.50%
46	35.00%	8.00%	6.00%	2.50%
47	35.00%	8.00%	6.00%	2.50%
48	35.00%	8.00%	6.00%	2.50%
49	35.00%	8.00%	6.00%	2.50%
50	35.00%	8.00%	6.00%	2.00%
51	35.00%	8.00%	6.00%	2.00%
52	35.00%	8.00%	6.00%	2.00%
53	35.00%	8.00%	6.00%	2.00%
54	35.00%	8.00%	6.00%	2.00%
55+	35.00%	8.00%	6.00%	2.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

Table 3

Disability Rates

Age	Rate	Age	Rate
15	0.03%	40	0.08%
16	0.03%	41	0.09%
17	0.03%	42	0.10%
18	0.03%	43	0.12%
19	0.03%	44	0.14%
20	0.03%	45	0.16%
21	0.03%	46	0.18%
22	0.03%	47	0.21%
23	0.03%	48	0.25%
24	0.03%	49	0.28%
25	0.03%	50	0.33%
26	0.03%	51	0.39%
27	0.03%	52	0.46%
28	0.03%	53	0.53%
29	0.03%	54	0.61%
30	0.03%	55	0.69%
31	0.03%	56	0.77%
32	0.03%	57	0.86%
33	0.03%	58	0.95%
34	0.03%	59	1.05%
35	0.04%	60	1.15%
36	0.04%	61	1.26%
37	0.05%	62	1.38%
38	0.06%	63	1.51%
39	0.07%	64	1.64%
		65+	0.00%

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan BROWN-FORMAN CORPORATION HOURLY EMPLOYEES RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	009
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Brown-Forman Corporation	<b>D</b> Employer Identification Number (EIN) 61-0143150	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	50,620,872	
<b>b</b> Actuarial value .....	<b>2b</b>	54,348,028	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	158	11,423,747	11,423,747
<b>b</b> For terminated vested participants .....	72	2,507,939	2,507,939
<b>c</b> For active participants .....	533	23,456,852	26,451,307
<b>d</b> Total .....	763	37,388,538	40,382,993
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.35%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	2,500,981	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	199,000	
<b>c</b> Target normal cost .....	<b>6c</b>	2,699,981	

**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.

<b>SIGN HERE</b>	STEVEN P. HOXMEIER <i>SPH</i>	09/30/2025
	Signature of actuary	Date
	STEVEN P. HOXMEIER	2307239
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	847-295-5000
	Firm name	Telephone number (including area code)
	MSC# 17755 P.O. Box 551343 ATLANTA GA 30355	
	Address of the firm	

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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,699,981	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	1,606,893	146,890	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	2,846,871	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	2,457,332	2,457,332
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	389,539	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	2,156,861	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1,767,322	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	1,767,322	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.35%</b>	<b>Interest Adjusted Contribution</b>
March 27, 2025	\$ 2,300,000	451	\$ 2,156,861
Total Contribution	\$ 2,300,000		\$ 2,156,861

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 Brown-Forman Corporation Hourly Employees Retirement Plan  
 EIN: 61-0143150 PN: 009

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	5.00%	0.9409	2.71
58.5	5.00%	0.8939	2.61
59.5	10.00%	0.8492	5.05
60.5	15.00%	0.7642	6.94
61.5	15.00%	0.6496	5.99
62.5	35.00%	0.5522	12.08
63.5	15.00%	0.3589	3.42
64.5	15.00%	0.3051	2.95
65.5	35.00%	0.2593	5.94
66.5	35.00%	0.1686	3.92
67.5	20.00%	0.1096	1.48
68.5	20.00%	0.0876	1.20
69.5	20.00%	0.0701	0.97
70	100.00%	0.0561	3.93
		Weighted Average	62.50

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

## Schedule SB, Part V – Summary of Plan Provisions

### History of Plan

The Basic Plan has been in existence since April 30, 1946. It is a career average plan that provides 1.1 percent of pay for each year of service with a flat-dollar minimum. Periodically, the flat-dollar minimum benefit has been updated. For each update of the flat-dollar minimum, each year of prior service is compared to 1.1 percent of pay to determine the larger benefit to be accrued for a particular year.

Employee contributions to the plan were required prior to January 1, 1977.

Effective July 1, 1983, the nonunion hourly employees were spun off from the Basic Plan to form a separate plan. Certain provisions of the plan were revised and new groups were added. The changes included removing some death benefits, increasing the minimum formula to \$10.50, and providing the “rule of 80” for early retirement.

Effective January 1, 1985, the plan was amended and restated to conform to the requirements of the Tax Reform Act of 1984 and the Retirement Equity Act. In addition, the plan was amended to fully vest all active employees of the Southern Comfort subsidiary which was closed.

Effective July 1, 1988, the normal retirement formula was changed to 1.1 percent of compensation for each year of service prior to January 1, 1987, plus 1.3 percent of compensation for each year of service on or after January 1, 1987, divided by 12, and the minimum benefit was changed from \$10.50 for each year of service to \$11.50 for each year of service. Eligibility for a deferred vested retirement was changed from 10 years of service to five years of service and the exclusion of employees hired after age 60 was removed.

In accordance with the Tax Reform Act of 1986, the maximum compensation taken into account in determining plan benefits was limited to \$200,000 and the maximum benefit payable from the plan was limited to \$98,064. The maximum compensation and maximum benefit are indexed.

Effective February 1, 1990, the normal retirement formula was changed to 1.3 percent of compensation for all years of service, divided by 12, and the minimum benefit was changed to \$15.00 per month for each year of service.

Effective January 1, 1994, the maximum compensation used to calculate benefits as defined in section 401(a)(17) of the Code was reduced from \$235,840 to \$150,000 (indexed).

The preretirement surviving spouse charge for benefits was removed for all participants who terminate after May 1, 1999.

Effective January 1, 2007, the minimum benefit multiplier increased to \$31.00 per month for each year of service.

Effective July 1, 2012, prior terminated vested participants were extended a one-time opportunity (during the September 1, 2012 to October 31, 2012 period) to elect to receive their benefit as a lump sum if the present value of such benefit does not exceed \$24,000.

Effective July 1, 2012, a lump sum payment option was made available to participants terminating employment on or after June 30, 2012.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

Effective February 15, 2013, “lost” terminated vested participants on or before June 30, 2012 were extended a one-time opportunity (during the February 15, 2013 to March 31, 2013 period) to elect to receive their benefit as a lump sum.

Effective August 23, 2013, “lost” terminated vested participants on or before June 30, 2012 were extended a one-time opportunity (during the August 23, 2013 to October 31, 2013 period) to elect to receive their benefit as a lump sum.

Effective January 1, 2018, the plan was amended to update the Actuarial Equivalent definition to the “applicable mortality table” used for purposes of Code section 417(e) for the plan year and 5 percent interest.

Effective January 1, 2024, the plan was amended to include preretirement death benefits for non-spousal beneficiaries.

A more detailed summary of the current plan provisions is on the following pages.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

<b>Effective Date</b>	April 30, 1946; Basic Plan: July 1, 1983; Hourly Employees Retirement Plan: Amended and restated January 1, 2016, most recently amended by Amendment 4 on January 31, 2020.
<b>Eligibility for Participation</b>	After the completion of one year of service.
<b>Normal Retirement</b>	
Eligibility	Age 65.
Benefit	Effective February 1, 1990, for each year of service, a monthly benefit of the largest of:  (1) 1.3 percent of compensation, divided by 12;  or  (2) \$31.00, or if less than 1,200 hours worked, \$0.025833 times hours worked.
<b>Early Retirement</b>	
Eligibility	Age 55 and five years of service, or “rule of 80” (i.e., age 55, with age and service total of 80). In addition, if age 55 or 20 years of service as of July 1, 1983.
Benefit	Accrued benefit to date of early retirement payable at age 65 reduced by 3 percent per year for commencement prior to age 65. If retired under “rule of 80”, no reduction is applied for early commencement of benefits.
<b>Deferred Vested Retirement</b>	
Eligibility	Five years of service or met vesting provisions under prior plan as of July 1, 1983.
Benefit	Accrued benefit to date of termination payable at age 65. Benefit may commence early reduced in the same manner as for early retirement.
<b>Disability Retirement</b>	
Eligibility	Not applicable.
Benefit	None.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

**Preretirement Survivor Benefit**

Eligibility A member eligible for a vested retirement benefit.

Benefit 50 percent of the amount the deceased member would have been entitled to receive if the member had retired if eligible for early retirement or survived to early retirement and then retired the day before death and elected the qualified joint and survivor annuity. The benefit is payable to the beneficiary (spouse or non-spouse) for life and may commence no earlier than the participant's attainment of age 55.

**Postretirement Surviving Spouse Benefit**

Remainder of employee contributions with interest at 5 percent, or benefit payments in accordance with option elected.

**Benefit Payment Forms**

Without Spouse Life annuity.

With Spouse Qualified 50 percent joint and survivor annuity.

Optional Benefit Payment Forms Life annuity; 10-year certain and life annuity; 50 percent, 66⅔ percent, 75 percent or 100 percent joint and survivor annuity; lump sum.

Regardless of which method is chosen, the employee or his beneficiary will receive benefits which at least total his contributions plus interest.

**Return of Employee Contributions**

Upon termination before eligible for benefit payments to begin, employee contributions at 5 percent may be withdrawn. When benefit payments begin, the benefit otherwise payable, will be reduced by the value of the benefit attributable to employee contributions withdrawn. Upon death if preretirement surviving spouse benefit not elected employee contribution including interest at 5 percent will be paid to the beneficiary.

**Definitions**

Compensation Base wages, including overtime, short-term and Christmas bonuses, commissions, and contributions to salary reduction savings plan. Long-term bonuses are excluded.

Final Average Pay Not applicable.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

Benefit Service	Based on elapsed time determined in completed full years and fractions of years. Service prior to July 1, 1983 is excluded if participant was eligible for supplemental plan and declined to participate.
Covered Compensation	Not applicable.
Actuarial Equivalence	Interest rate – 5 percent. Mortality – “Applicable mortality table” used for purposes of Code section 417(e) for the plan year.

## Plan Changes Since the Prior Year

The valuation reflects the following plan change:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.
- Effective January 1, 2024, the plan was amended to include preretirement death benefits for non-spousal beneficiaries.

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**Brown-Forman Corporation Hourly Employees Retirement Plan**  
**Plan#009 EIN#61-0143150**  
**Schedule of Assets (Held at End of Year)**  
**Form 5500 Schedule H, Line 4i**  
**Year Ended December 31, 2024**

Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 155,496	January 1, 2023	14	\$ 14,841
Shortfall	\$ 1,451,397	January 1, 2024	15	\$ 132,049

Schedule SB Attachment (Form 5500) —2024 Plan Year  
Brown-Forman Corporation Hourly Employees Retirement Plan  
EIN: 61-0143150 PN: 009

## Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflect the following assumption change:

- A change in the mortality assumption for optional payment form conversion (lump sum) from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- A change in the expected rate of return assumption from 6.75 percent to 6.50 percent.

The rationales for selecting each of the assumptions and for the assumption change summarized above are described in more detail in the March 2, 2021 assumption review presentation and the Fy24-Fy25 Assumptions memo.

This change was made to better reflect the anticipated experience of the plan. This change not reduced the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5), as such, approval of the Commissioner is not required.