

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

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

OMB Nos. 1210-0110
1210-0089

2024

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
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 RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/30/1946
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

3a 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	3b Administrator's EIN 61-1092123 3c Administrator's telephone number 502-585-1100
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	340
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	95
a(2) Total number of active participants at the end of the plan year	6a(2)	87
b Retired or separated participants receiving benefits.....	6b	163
c Other retired or separated participants entitled to future benefits	6c	25
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	275
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	41
f Total. Add lines 6d and 6e	6f	316
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 3H

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

9a 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	9b 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)

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

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.

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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>BROWN-FORMAN CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BROWN-FORMAN CORPORATION</u>	D Employer Identification Number (EIN) <u>61-0143150</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>38623545</u>		
b Actuarial value	2b	<u>41275748</u>		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	<u>211</u>	<u>19542786</u>	<u>19542786</u>	
b For terminated vested participants	<u>34</u>	<u>2123880</u>	<u>2123880</u>	
c For active participants	<u>95</u>	<u>9397867</u>	<u>10199729</u>	
d Total	<u>340</u>	<u>31064533</u>	<u>31866395</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>5.13 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>647996</u>		
b Expected plan-related expenses	6b	<u>130000</u>		
c Target normal cost	6c	<u>777996</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.

SIGN HERE <u>STEVEN P. HOXMEIER</u> Signature of actuary <u>AON CONSULTING, INC</u> Type or print name of actuary <u>MSC# 17755</u> <u>P.O. BOX 551343</u> <u>ATLANTA, GA 30355</u> Firm name Address of the firm	<u>09/30/2025</u> Date <u>23-07239</u> Most recent enrollment number <u>847-295-5000</u> Telephone number (including area code)
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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 II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2503856	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2503856	0
10	Interest on line 9 using prior year's actual return of <u>7.54</u> %	188791	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2692647	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	121.07 %
15	Adjusted funding target attainment percentage	15	129.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	127.15 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	777996
b Excess assets, if applicable, but not greater than line 31a	31b	777996

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

A Name of plan BROWN-FORMAN CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN-FORMAN CORPORATION	D Employer Identification Number (EIN) 61-0143150	

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

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	51997	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	8081	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.

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

A Name of plan <u>BROWN-FORMAN CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BROWN-FORMAN CORPORATION</u>	D Employer Identification Number (EIN) <u>61-0143150</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BROWN-FORMAN CORP MASTER TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>BROWN-FORMAN CORPORATION</u>		
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)	
<u>61-1260063-001</u>	<u>M</u>		<u>35045364</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BROWN-FORMAN CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BROWN-FORMAN CORPORATION	D Employer Identification Number (EIN) 61-0143150

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	38630918
(12) Value of interest in 103-12 investment entities	1c(12)	35045364
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	38630918	35045364
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7373	11018
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7373	11018
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	38623545	35034346

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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		410145
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		410145

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3898172	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3898172
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	8081	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15015	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	51997	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	26079	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		101172
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3999344

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-3589199
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g 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	
h 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	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 555199.

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

A Name of plan <u>BROWN-FORMAN CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BROWN-FORMAN CORPORATION</u>	D Employer Identification Number (EIN) <u>61-0143150</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 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): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>11</u>

Part II	Funding Information (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.)
----------------	---

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.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c 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

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (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.
----------------	---

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:

a 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).....	14a	
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).....	14b	
c 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).....	14c	

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:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
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.....	16b	

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
Retirement Plan
Plan #001 EIN #61-0143150**

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

Brown-Forman Corporation Retirement Plan Index

	Page(s)
Independent Auditor's Report	2-3
Financial Statements	
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	8-19

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 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.

(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 Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	ASSETS	2024	2023
Investments, at fair value		<u> </u>	<u> </u>
Plan interest in Master Trust		\$ 35,045,364	\$ 38,630,918
Total assets		35,045,364	38,630,918
	LIABILITIES		
Accrued expenses		<u>11,018</u>	<u>7,373</u>
Net assets available for benefits		<u>\$ 35,034,346</u>	<u>\$ 38,623,545</u>

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

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

	<u>2024</u>	<u>2023</u>
Additions		
Plan interest in Master Trust investment income	\$ 410,145	\$ 2,823,413
	410,145	2,823,413
Deductions		
Benefits paid to participants	3,898,172	4,153,684
Administrative expenses	101,172	96,396
	<u>3,999,344</u>	<u>4,250,080</u>
Net decrease	(3,589,199)	(1,426,667)
Net assets available for benefits		
Beginning of year	<u>38,623,545</u>	<u>40,050,212</u>
End of year	<u>\$ 35,034,346</u>	<u>\$ 38,623,545</u>

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

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

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested Benefits		
Participants currently receiving benefits	\$ 16,040,000	\$ 17,768,000
Other participants	<u>9,336,000</u>	<u>10,407,000</u>
	25,376,000	28,175,000
Nonvested Benefits	<u>880,000</u>	<u>569,000</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 26,256,000</u></u>	<u><u>\$ 28,744,000</u></u>

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

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

	<u>2024</u>	<u>2023</u>
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	\$ (170,000)	\$ 289,000
Benefits accumulated (including experience gains and losses)	(164,000)	(236,000)
Interest	1,744,000	1,948,000
Benefits paid	<u>(3,898,000)</u>	<u>(4,154,000)</u>
Net decrease	(2,488,000)	(2,153,000)
Actuarial present value of accumulated plan benefits		
Beginning of year	<u>28,744,000</u>	<u>30,897,000</u>
End of year	<u>\$ 26,256,000</u>	<u>\$ 28,744,000</u>

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

Brown-Forman Corporation Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. Description of Plan

The sponsor of the Brown-Forman Corporation 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 certain domestic, union hourly employees of the Company and subsidiaries in the following unions: International Brotherhood of Teamsters, Local Union 89 at Brown-Forman Distillery Operations; International Union, Security, Police and Fire Professionals of America, Amalgamated Local 110 at Brown-Forman Distillery Operations; Service Employees International Union, National Conference of Firemen and Oilers, Local Union 320 at Brown-Forman Distillery Operations; International Brotherhood of Electrical Workers Union, Local Union 369 at Brown-Forman Distillery Operations; and The National Conference of Fireman & Oilers, SEIU, AFL-CIO Local 320 at Brown-Forman Cooperage. By 2016, the Plan was frozen for all Unions to all new hires, rehires and transfers. Prior to the Plan being frozen, an employee became eligible to participate in the Plan as of the earlier of January 1 or July 1 coinciding with or subsequent to (1) attainment of age 21 and the completion of twelve consecutive months of employment, provided the employee worked a minimum of 1,000 hours within the twelve-month period, or (2) accumulated 36 months of service in which the employee had continually maintained status as an employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits:

Career Average Benefit Formula

Benefits under this formula 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. These Plan benefits are 100% vested for participants with five or more years of service and are otherwise not vested. Normal Retirement age is 65. 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 old 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.

Cash Balance Formula

Effective December 15, 2010, any employee who becomes a participant under the Plan (or, in the case of a rehired participant, resumes participation in the Plan) represented by International Brotherhood of Teamsters, Local No. 89 at Brown-Forman Distillery Operations and Service Employees International Union, National Conference of Firemen and Oilers, Local No. 320 at Brown-Forman Distillery Operations as of March 1, 2011, for employees represented by International Brotherhood of Electrical Workers Union Local 369 at Brown-Forman Distillery Operations and effective April 1, 2011 for employees represented by International Union, Security, Police and Fire Professionals of America, Amalgamated Local 110 at Brown-Forman Distillery Operations shall receive a benefit under the cash balance formula of the Plan. Benefits under this formula are unvested for participants with less than three years of service and 100% vested for employees with more than three years of service. The annual benefit accrued by a cash balance participant shall be expressed in the form of a contribution credit.

Brown-Forman Corporation Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

A contribution credit of a percentage of the cash balance participant's compensation shall be credited for each year, at the earlier of December 31 or the date such participant's employment with the Company terminates, in accordance with the following schedule:

Years of Service	Compensation Credit
0 - 4	3%
5 - 9	4%
10 - 14	5%
15 - 19	6%
20 - 24	7%
25 or more	8%

The cash balance account also includes an annual interest credit through normal retirement age. The annually compounded interest credit for a cash balance participant's cash balance account under the Plan for a calendar year shall be based on the greater of (a) the average yield on 30-year Treasury bonds for the month of October of the preceding calendar year, or (b) 4%. Interest shall be credited at the end of each calendar year, except that in the year benefit payments commence, interest shall be credited through the end of the month preceding the date benefit payments commence. Lump sum distributions are also available for cash balance participants.

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. There were no Company contributions for the plan years ended 2024 and 2023. The Plan 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:

Career Average Benefit Formula

Benefit payments may be made in a lump sum or a variety of annuity payment options. Employees who terminate must make the 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.

Cash Balance Formula

Benefit payments may be made in a lump sum or a variety of annuity payment options. The distribution option may be selected at any time following separation of service. However, 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 Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

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 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 Retirement Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

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"> - 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. - 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. - 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. 	
Assumed long-term rate of return	-	<ul style="list-style-type: none"> - 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. 	
Assumed lump-sum rate of return	-	<ul style="list-style-type: none"> - 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%. - 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%. 	

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 Retirement Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

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 6.11% and 6.45%, 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.

	December 31,	
	2024	2023
Investments, at fair value		
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>
Receivables		
Receivables for pending sales	1,764,272	2,932,173
Accrued interest and dividends	3,358,579	3,300,073
Payables		
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 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.

	December 31,	
	2024	2023
Investments, at fair value		
Common stocks	\$ 1,662,613	\$ 1,953,429
Commingled trust funds	12,397,621	14,406,017
Mutual fund	494,691	480,958
Fixed income securities	17,442,354	19,017,525
Limited partnership interests	3,001,251	2,599,826
	<u>34,998,530</u>	<u>38,457,755</u>
Receivables		
Receivables for pending sales	107,735	189,112
Accrued interest and dividends	205,091	212,839
Payables		
Accrued expenses	18,378	7,318
Payables for pending purchases	245,644	220,199
Variation margin payable on futures contracts	1,970	1,271
	<u>1,970</u>	<u>1,271</u>
Net assets	<u>\$ 35,045,364</u>	<u>\$ 38,630,918</u>

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

	Year Ended December 31,	
	2024	2023
Investment income (loss)		
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>(1,459,269)</u>	<u>(1,088,253)</u>
Net income	<u>\$ 6,799,094</u>	<u>\$ 43,862,184</u>

Brown-Forman Corporation Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

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 February 16, 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 Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

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 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

Brown-Forman Corporation Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

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 ^(a)	\$ 27,227,068	\$ -	\$ -	\$ 27,227,068
Mutual fund ^(b)	8,101,100	-	-	8,101,100
Limited partnership interest ^(c)	-	-	977,900	977,900
Fixed income securities ^(d)	-	285,637,181	-	285,637,181
Total assets in the fair value hierarchy	35,328,168	285,637,181	977,900	321,943,249
Investments measured at net asset value ^(e)				
Commingled trust funds ^(f)	-	-	-	203,024,257
Limited partnership interests ^(g)	-	-	-	48,170,817
Investments at fair value	\$ 35,328,168	\$ 285,637,181	\$ 977,900	\$ 573,138,323

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 ^(a)	\$ 30,287,837	\$ -	\$ -	\$ 30,287,837
Mutual fund ^(b)	7,457,237	-	-	7,457,237
Limited partnership interest ^(c)	-	-	1,150,310	1,150,310
Fixed income securities ^(d)	-	294,865,921	-	294,865,921
Total assets in the fair value hierarchy	37,745,074	294,865,921	1,150,310	333,761,305
Investments measured at net asset value ^(e)				
Commingled trust funds ^(f)	-	-	-	223,364,495
Limited partnership interests ^(g)	-	-	-	39,159,878
Investments at fair value	\$ 37,745,074	\$ 294,865,921	\$ 1,150,310	\$ 596,285,678

Brown-Forman Corporation Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

^(a) 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.

^(b) 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.

^(c) 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.

^(d) 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.

^(e) 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.

^(f) 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.

^(g) 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,

Brown-Forman Corporation Retirement Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

respectively. Investments in the limited partnerships are generally not eligible for immediate 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.

Limited Partnership Investment Holdings/Strategy	2024	2023
• 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	32,664,198	35,516,666
• 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	2,792,035	3,643,212
• 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	12,714,584	-
	<u>\$ 48,170,817</u>	<u>\$ 39,159,878</u>

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

Issue	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
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
			<u>\$ 16,340,618</u>	<u>\$ (277,863)</u>	<u>\$ (277,863)</u>

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

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 Retirement Plan
 EIN: 61-0143150 PN: 001

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

Number of Participants										
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										
25-29										
30-34			4							
35-39			2	2						
40-44			3	5	4					
45-49			1	6	4		1			
50-54				6	10	4	4			
55-59			1	5	8	8	3			
60-64			3	5	2		1	1		1
65-69										
70+										1

N-95

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Brown-Forman Corporation Retirement Plan
 EIN: 61-0143150 PN: 001

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

Interest Rates for Minimum Funding Purposes	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%
Interest Rates for Maximum Tax Purposes	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%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%
Maximum Tax Expected Benefit Increase	4.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.50% per year
Cash Balance Interest Crediting Rate	4.03%
Optional Payment Form Election Percentage	15% elect 50% joint and survivor annuity 15% elect life annuity 70% elect lump sum 100% of cash balance elect lump sum
Optional Payment Form Conversion Interest Rate	Same as funding interest rates for lump sums 5% for joint and survivor annuities
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 62

Schedule SB Attachment (Form 5500) —2024 Plan Year
Brown-Forman Corporation Retirement Plan
EIN: 61-0143150 PN: 001

Mortality Rates

Healthy and Disabled

2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 2.

Disability Rates

See Table 3.

Decrement Timing

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%)

Surviving Spouse Benefit

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.

Valuation Compensation

2023 Pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

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.

Valuation of Plan Assets

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.

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).

Expected Return on Assets

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%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Brown-Forman Corporation Retirement Plan
EIN: 61-0143150 PN: 001

Trust Expenses Included in Target Normal Cost	\$130,000. 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.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Brown-Forman Corporation Retirement Plan
EIN: 61-0143150 PN: 001

Table 1

Retirement Rates

Age	Rate
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 Retirement Plan
 EIN: 61-0143150 PN: 001

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 Retirement Plan
 EIN: 61-0143150 PN: 001

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 Retirement Plan
 EIN: 61-0143150 PN: 001

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%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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.

A Name of plan BROWN-FORMAN CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Brown-Forman Corporation	D Employer Identification Number (EIN) 61-0143150	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	38,623,545
	b Actuarial value	2b	41,275,748
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	211	19,542,786
	b For terminated vested participants	34	2,123,880
	c For active participants	95	9,397,867
	d Total	340	31,064,533
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.13%
6	Target normal cost		
	a Present value of current plan year accruals	6a	647,996
	b Expected plan-related expenses	6b	130,000
	c Target normal cost	6c	777,996

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

SIGN HERE	STEVEN P. HOXMEIER <i>SPH</i> Signature of actuary STEVEN P. HOXMEIER Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17755 P.O. BOX 551343 Atlanta GA 30355 Address of the firm	<u>09/30/2025</u> Date <u>2307239</u> Most recent enrollment number <u>847-295-5000</u> Telephone number (including area code)
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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 II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2,503,856	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2,503,856	0
10	Interest on line 9 using prior year's actual return of <u>7.54%</u>	188,791	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	2,692,647	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	121.07%
15	Adjusted funding target attainment percentage	15	129.52%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	127.15%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 777,996
b Excess assets, if applicable, but not greater than line 31a				31b 777,996
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Brown-Forman Corporation Retirement Plan
 EIN: 61-0143150 PN: 001

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 Retirement Plan
EIN: 61-0143150 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

History of Plan

The 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 salaried and nonunion hourly employees were spun off from this plan to form separate plans.

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. Also effective January 1, 1985, the minimum benefit for each year of service was increased to \$11.50 for the Brown-Forman and Early Times subsidiaries.

Effective December 1, 1987, the minimum benefit for normal retirement was changed from \$11.50 for each year of service to \$14.00 for each year of service, the lump sum death benefit was capped at \$50,000, and eligibility for a deferred vested retirement was changed from 10 years of service to five years of service. In addition, 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 October 1, 1990, the benefit accrual is revised to 1.2 percent of pay with a minimum benefit of \$15.00 for the Early Times and Louisville Production employees.

Effective July 1, 1992, the same benefit increase applied to Blue Grass Cooperage employees.

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).

Effective in 1995 and 1996, the minimum amount changed for all unions, except the electricians which remains at \$15.00.

Effective in 2000, 2001, and 2003, the non Blue-Grass locals increased the career average percentage of pay to 1.3 percent and the minimum benefit multiplier to \$28.00. Also reflected is an early retirement window with retirements on January 1, 2001, February 1, 2001, and March 1, 2001.

Effective July 1, 2001, the Blue Grass locals increased the career average percentage of pay to 1.3 percent and the minimum benefit multiplier to \$25.00.

Effective with the January 1, 2003 valuation, an early retirement window for the Teamsters was reflected.

Effective January 1 2006, the minimum benefit multiplier increased to \$31.00 for the Early Times Teamsters Union and the Early Times Firemen and Oilers.

Effective June 1, 2006, the minimum benefit multiplier increased to \$31.00 for the Early Times Electricians.

Effective June 1, 2006, the minimum benefit multiplier increased to \$25.50 for the Early Times Guards.

Schedule SB Attachment (Form 5500) –2024 Plan Year

Brown-Forman Corporation Retirement Plan

EIN: 61-0143150 PN: 001

Effective July 1, 2006, the minimum benefit multiplier increased to \$28.00 for the Blue Grass Fireman and Oilers and the Blue Grass Guards.

An enhanced early retirement benefit is effective for eligible participants electing to retire from March 1, 2011 through April 15, 2011.

Employees hired after December 15, 2010 or March 11, 2011 (depending on union) will receive a benefit under the cash balance component of the plan.

Effective January 1, 2011, the minimum benefit multiplier increased to \$33.00 for the Louisville (Early Times) Teamsters Union and the Louisville Firemen and Oilers.

Effective March 1, 2011, the minimum benefit multiplier increased to \$33.00 for the Louisville (Early Times) Electricians.

Effective April 1, 2011, the minimum benefit multiplier increased to \$26.50 for the Early Times Guards.

Effective July 1, 2011, the minimum benefit multiplier increased to \$30 for the Blue Grass Fireman and Oilers and \$31.50 for the Blue Grass Guards.

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.

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

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 March 1, 2016, the minimum benefit multiplier increased to \$34.00 for the Louisville (Early Times) Electricians and the Louisville (Early Times) Firemen and Oilers with further scheduled increases to \$35 on January 1, 2017, \$36 on January 1, 2018, and \$37 on January 1, 2019 and the plan is closed to new entrants hired after February 1, 2016.

Effective April 1, 2016, the minimum benefit multiplier increases to \$26 for the Louisville (early Times) Guards with further scheduled increases to \$27 on January 1, 2017, \$27 on January 1, 2018, \$29 on January 1, 2019, and \$30 on January 1, 2020.

Effective February 1, 2016, the minimum benefit multiplier will increase on February 1, 2021 to \$35 for the Louisville (Early Times) Teamsters Union and the plan is closed to new entrants hired after February 1, 2016.

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.

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 Retirement Plan
 EIN: 61-0143150 PN: 001

Effective Date April 30, 1946: Amended and restated January 1, 2016, most recently amended by Amendment 6 on January 31, 2020.

Eligibility for Participation January 1 or July 1 after the earlier of age 21 and one year of service or three years of service.

Normal Retirement

Eligibility Age 65. Participants hired after December 15, 2010 or March 11, 2011 (depending on union) will receive a benefit under the cash balance component of the plan.

Benefit (Non-Cash Balance Group) For each year of service, a monthly benefit of the larger of:

(1) 1.3% of compensation, divided by 12;

or

(2) Minimum amount if less than 1,200 hours worked, multiplier times hours worked. The following chart summarizes the minimum amount and multiplier for each union.

Union	Effective Date	Career Average Percent	Minimum Amount
Louisville Teamsters Union (Local 89)	01/01/2011	1.3%	\$33.00
	01/01/2021	1.3%	\$35.00
Louisville Firemen & Oilers (Local 320)	01/01/2011	1.3%	\$33.00
	03/01/2016	1.3%	\$34.00
	01/01/2017	1.3%	\$35.00
	01/01/2018	1.3%	\$36.00
	01/01/2019	1.3%	\$37.00
Louisville Guards (Local 110)	04/01/2011	1.3%	\$26.50
	01/01/2017	1.3%	\$27.00
	01/01/2018	1.3%	\$28.00
	01/01/2019	1.3%	\$29.00
	01/01/2020	1.3%	\$30.00
Louisville Electricians (Local 369)	03/01/2011	1.3%	\$33.00
	03/01/2016	1.3%	\$34.00
	01/01/2017	1.3%	\$35.00
	01/01/2018	1.3%	\$36.00
	01/01/2019	1.3%	\$37.00
Blue Grass Firemen & Oilers (Local 320)	07/01/2011	1.3%	\$30.00
	01/01/2017	1.3%	\$31.00
	01/01/2018	1.3%	\$32.00
	01/01/2019	1.3%	\$33.00
	01/01/2020	1.3%	\$34.00
	01/01/2021	1.3%	\$35.00
Blue Grass Guards (Local 110)	07/01/2011	1.3%	\$31.50

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Brown-Forman Corporation Retirement Plan
 EIN: 61-0143150 PN: 001

Benefit (Cash Balance Group)

Annual contribution credits with interest according to the schedule below:

Age Plus Year of Service	Compensation Percentage Credit
0-4	3%
5-9	4%
10-14	5%
15-19	6%
20-24	7%
25 or more	8%

Early Retirement

Eligibility

Age 55 and five years of service, or 20 years of service, or “Rule of 80” (i.e., age 55, with age and service total of 80).

Benefit

Accrued benefit to date of early retirement payable at age 65 reduced by approximately 3% per year for commencement prior to age 65. If retired under “Rule of 80”, no reduction is applied for early commencement of benefits.

Deferred Vested Retirement

Eligibility

Five years of service or met the vesting provisions under the prior plan as of July 1, 1983. Three years for Cash Balance participants.

Benefit

Accrued benefit to date of termination payable at age 65. Benefit may commence early reduced in the same manner as for early retirement.

Disability Retirement

Eligibility

Permanently and totally disabled while a participant in the plan with at least 20 years of service.

Benefit

Accrued benefit at time of disability with minimum of \$50 and maximum of \$500 payable until age 65.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Brown-Forman Corporation Retirement Plan
EIN: 61-0143150 PN: 001

Preretirement Surviving Spouse

Eligibility	A married member eligible for a vested retirement benefit.
Benefit	<p>50% 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 spouse for life and may commence no earlier than the participant's attainment of age 55.</p> <p>The surviving spouse will receive the greater in value of the 50% survivor annuity above, or the death benefit summarized below.</p> <p>Benefit based on entry age and base rate of pay on September 1 of each year (see Table A).</p> <p>The maximum benefit payable is \$50,000.</p>

Postretirement Surviving Spouse Benefit

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

Benefit Payment Forms

Without Spouse	Life annuity.
With Spouse	Qualified 50% joint and survivor annuity.

Optional Benefit Payment Forms

Life annuity; 10-year certain and life annuity; 50%, 66 $\frac{2}{3}$ %, 75% or 100% 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.

Definitions

Return of Employee Contributions	Upon termination before eligible for benefit payments to begin, employee contributions including interest at 5% 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.
Compensation	Total earnings paid by Company during any calendar year for services rendered.
Final Average Pay	Not applicable.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Brown-Forman Corporation Retirement Plan
EIN: 61-0143150 PN: 001

Benefit Service	A year of service for each 12 month period from employment date in which the employee has 1,000 hours of service or works 870 hours.
Interest Credit	The annually compounded interest credit on cash balance accounts is the greater of (a) the average yield on 30-year Treasury bonds for the month of October preceding the calendar year, or (b) 4%.
Covered Compensation	Not applicable.
Actuarial Equivalence	Interest rate—5%. Mortality—“Applicable mortality table” used for purposes of Code section 417(e) for the plan year.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Brown-Forman Corporation Retirement Plan
 EIN: 61-0143150 PN: 001

Table A—Schedule of Death Benefits

Rate of Annual Pay	Earnings Class	Age at Entry							
		20–24	25–29	30–34	35–39	40–44	45–49	50–55	56 & Over
\$ 8,000.00 to \$ 8,499.99	1	\$27,700	\$24,500	\$ 21,300	\$ 18,100	\$ 14,900	\$ 11,700	\$ 8,500	\$ 5,300
\$ 8,500.00 to \$ 8,999.99	2	\$29,400	\$26,000	\$ 22,600	\$ 19,200	\$ 15,800	\$ 12,400	\$ 9,000	\$ 5,600
\$ 9,000.00 to \$ 9,499.99	3	\$31,100	\$27,500	\$ 23,900	\$ 20,300	\$ 16,700	\$ 13,100	\$ 9,500	\$ 5,900
\$ 9,500.00 to \$ 9,999.99	4	\$32,800	\$29,000	\$ 25,200	\$ 21,400	\$ 17,600	\$ 13,800	\$ 10,000	\$ 6,200
\$ 10,000.00 to \$ 10,499.99	5	\$34,500	\$30,500	\$ 26,500	\$ 22,500	\$ 18,500	\$ 14,500	\$ 10,500	\$ 6,500
\$ 10,500.00 to \$ 10,999.99	6	\$36,200	\$32,000	\$ 27,800	\$ 23,600	\$ 19,400	\$ 15,200	\$ 11,000	\$ 6,800
\$ 11,000.00 to \$ 11,499.99	7	\$37,900	\$33,500	\$ 29,100	\$ 24,700	\$ 20,300	\$ 15,900	\$ 11,500	\$ 7,100
\$ 11,500.00 to \$ 11,999.99	8	\$39,600	\$35,000	\$ 30,400	\$ 25,800	\$ 21,200	\$ 16,600	\$ 12,000	\$ 7,400
\$ 12,000.00 to \$ 12,499.99	9	\$41,300	\$36,500	\$ 31,700	\$ 26,900	\$ 22,100	\$ 17,300	\$ 12,500	\$ 7,700
\$ 12,500.00 to \$ 12,999.99	10	\$43,000	\$38,000	\$ 33,000	\$ 28,000	\$ 23,000	\$ 18,000	\$ 13,000	\$ 8,000
\$ 13,000.00 to \$ 13,499.99	11	\$44,700	\$39,500	\$ 34,300	\$ 29,100	\$ 23,900	\$ 18,700	\$ 13,500	\$ 8,300
\$ 13,500.00 to \$ 13,999.99	12	\$46,400	\$41,000	\$ 35,600	\$ 30,200	\$ 24,800	\$ 19,400	\$ 14,000	\$ 8,600
\$ 14,000.00 to \$ 14,499.99	13	\$48,100	\$42,500	\$ 36,900	\$ 31,300	\$ 25,700	\$ 20,100	\$ 14,500	\$ 8,900
\$ 14,500.00 to \$ 14,999.99	14	\$49,800	\$44,000	\$ 38,200	\$ 32,400	\$ 26,600	\$ 20,800	\$ 15,000	\$ 9,200
\$ 15,000.00 to \$ 15,499.99	15	\$50,000	\$45,500	\$ 39,500	\$ 33,500	\$ 27,500	\$ 21,500	\$ 15,500	\$ 9,500
\$ 15,500.00 to \$ 15,999.99	16	\$50,000	\$47,000	\$ 40,800	\$ 34,600	\$ 28,400	\$ 22,200	\$ 16,000	\$ 9,800
\$ 16,000.00 to \$ 16,499.99	17	\$50,000	\$48,500	\$ 42,100	\$ 35,700	\$ 29,300	\$ 22,900	\$ 16,500	\$ 10,100
\$ 16,500.00 to \$ 16,999.99	18	\$50,000	\$50,000	\$ 43,400	\$ 36,800	\$ 30,200	\$ 23,600	\$ 17,000	\$ 10,400
\$ 17,000.00 to \$ 17,499.99	19	\$50,000	\$50,000	\$ 44,700	\$ 37,900	\$ 31,100	\$ 24,300	\$ 17,500	\$ 10,700
\$ 17,500.00 to \$ 17,999.99	20	\$50,000	\$50,000	\$ 46,000	\$ 39,000	\$ 32,000	\$ 25,000	\$ 18,000	\$ 11,000
\$ 18,000.00 to \$ 18,499.99	21	\$50,000	\$50,000	\$ 47,300	\$ 40,100	\$ 32,900	\$ 25,700	\$ 18,500	\$ 11,300
\$ 18,500.00 to \$ 18,999.99	22	\$50,000	\$50,000	\$ 48,600	\$ 41,200	\$ 33,800	\$ 26,400	\$ 19,000	\$ 11,600
\$ 19,000.00 to \$ 19,499.99	23	\$50,000	\$50,000	\$ 49,900	\$ 42,300	\$ 34,700	\$ 27,100	\$ 19,500	\$ 11,900
\$ 19,500.00 to \$ 19,999.99	24	\$50,000	\$50,000	\$ 50,000	\$ 43,400	\$ 35,600	\$ 27,800	\$ 20,000	\$ 12,200
\$ 20,000.00 to \$ 20,499.99	25	\$50,000	\$50,000	\$ 50,000	\$ 44,500	\$ 36,500	\$ 28,500	\$ 20,500	\$ 12,500
In further steps of \$ 500.001	N/A	N/A	N/A	\$ 1,100	\$ 900	\$ 700	\$ 500	\$ 300	

Schedule SB Attachment (Form 5500) –2024 Plan Year
Brown-Forman Corporation Retirement Plan
EIN: 61-0143150 PN: 001

Plan Changes Since the Prior Year

The valuations reflect the following plan changes:

- 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.

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 Retirement Plan
Plan#001 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 Retirement Plan
EIN: 61-0143150 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- 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 cash balance interest crediting rate from 4.00 percent to 4.03 percent.
- A change in the expected rate of return from 6.75 percent to 6.50 percent.

The rationales for selecting each of the assumptions and for the assumption changes summarized above are described in more detail in the March 2, 2021 assumption review presentation and the FY24 to FY25 Assumptions Memo.

These changes were made to better reflect the anticipated experience of the plan. None of these changes 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.