

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
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: ANHEUSER-BUSCH BREWERY CONFERENCE SEVERANCE AND SUPPLEMENTAL UNEMPLOYMENT BENEFITS FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 03/01/1981
2a Plan sponsor's name (employer, if for a single-employer plan): ANHEUSER-BUSCH BREWERY CONFERENCE SEVERANCE AND SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
2b Employer Identification Number (EIN): 52-6219649
2c Plan Sponsor's telephone number: 603-625-9731
2d Business code (see instructions): 312120

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 STEPHEN PULS C/O ANHEUSER-BUSCH ONE BUSCH PLACE ST. LOUIS, MO 63118	3b Administrator's EIN 52-6219649 3c Administrator's telephone number 314-737-8945																				
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																				
5 Total number of participants at the beginning of the plan year	5 4010																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">4010</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">3733</td></tr> <tr><td>6b</td><td style="text-align: right;">0</td></tr> <tr><td>6c</td><td style="text-align: right;">0</td></tr> <tr><td>6d</td><td style="text-align: right;">3733</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	4010	6a(2)	3733	6b	0	6c	0	6d	3733	6e		6f		6g(1)		6g(2)		6h	
6a(1)	4010																				
6a(2)	3733																				
6b	0																				
6c	0																				
6d	3733																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4C 4I

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
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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 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.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

A Name of plan ANHEUSER-BUSCH BREWERY CONFERENCE SEVERANCE AND SUPPLEMENTAL UNEMPLOYMENT BENEFITS FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 ABBC SEVERANCE & SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	D Employer Identification Number (EIN) 52-6219649	

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

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

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

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

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

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

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

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

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

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

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

(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)

WIPFLI LLP

39-0758449

(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	AUDITOR	11000	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)

NORTHEAST RETIREMENT SERVICES

4A GILL STREET
WOBURN, MA 01801

(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?
19	CUSTODIAN	10280	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)

PAYCHEX

16-1124166

(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?
19	CUSTODIAN	8137	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 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025	
A Name of plan ANHEUSER-BUSCH BREWERY CONFERENCE SEVERANCE AND SUPPLEMENTAL UNEMPLOYMENT BENEFITS FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 ABBC SEVERANCE & SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND	D Employer Identification Number (EIN) 52-6219649

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	28301	23743
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	280048	304398
(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)	11090605	11874750
(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)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(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	11398954	12202891
Liabilities			
g Benefit claims payable.....	1g	0	6730
h Operating payables.....	1h	13900	11000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13900	17730
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	11385054	12185161

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)	453223	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		453223
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	545200	
(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)		545200
(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)		
(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)		

		(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)		
(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		998423

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	168475	
(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)		168475
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)	10280	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	8137	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	424	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		29841
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		198316

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		800107
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: WIPFLI LLP

(2) EIN: 39-0758449

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		500000
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.)		X	
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)

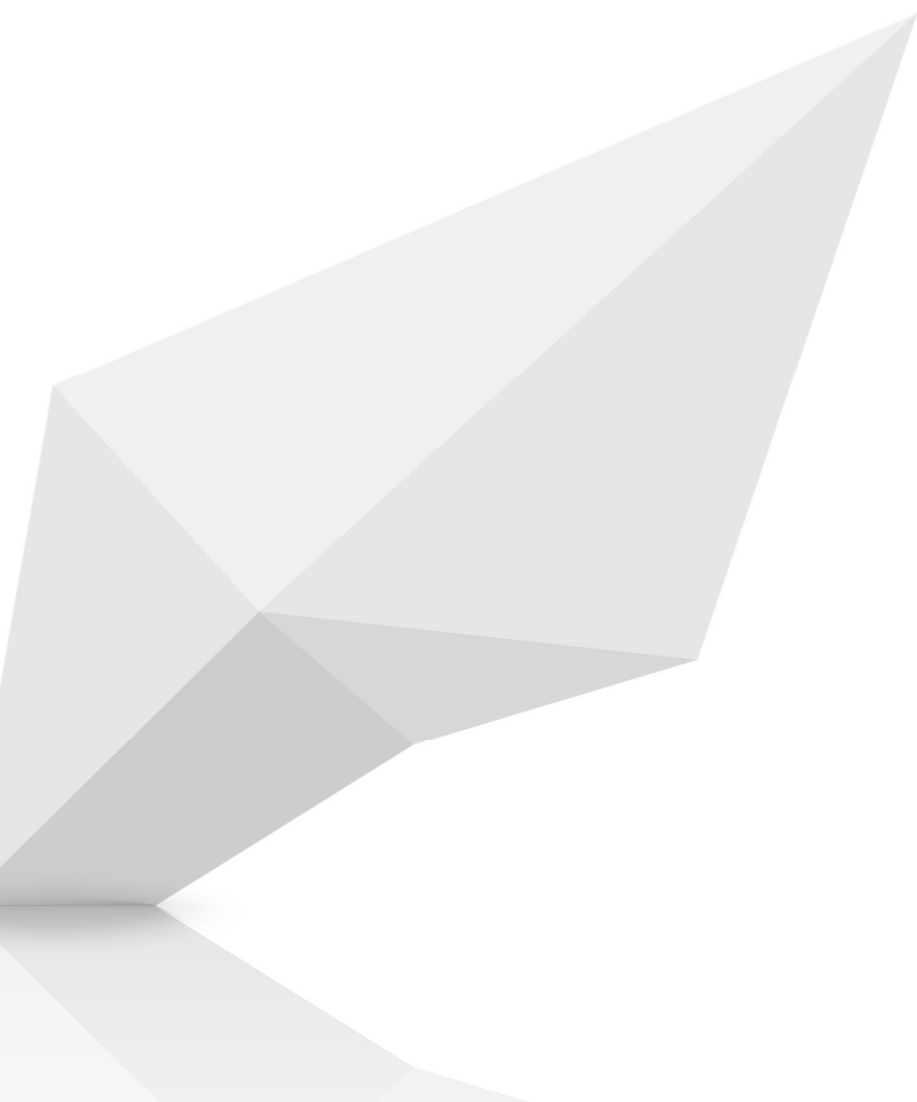
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Financial Statements
and Supplemental Information

Years Ended February 28, 2025 and February 29 2024



Independent Auditor's Report

Board of Trustees
Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund
Washington, D.C.

Opinion

We have audited the accompanying financial statements of Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund, 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 benefit obligations as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund as of February 28, 2025 and February 29, 2024, and the changes in net assets available for benefits and changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund 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 GAAP, 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 Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund's ability to continue as a going concern for one year after 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.

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 Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund'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 Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund'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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of February 28, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended February 28, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Wipfli LLP

Wipfli LLP

Bedford, New Hampshire
December 12, 2025

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Statements of Net Assets Available for Benefits

<i>February 28, 2025 and February 29, 2024</i>	2025	2024
Assets:		
Cash	\$ 23,743	\$ 28,301
Investments at fair value	11,874,750	11,090,605
Participating employer contributions receivable	304,398	280,048
Total assets	12,202,891	11,398,954
Liabilities:		
Accounts payable and accrued expenses	11,000	13,900
Net assets available for benefits	\$ 12,191,891	\$ 11,385,054

See accompanying notes to financial statements.

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ending February 28, 2025 and February 29, 2024</i>	2025	2024
Additions:		
Employer contributions	\$ 453,223	\$ 486,217
Dividend income	545,200	513,457
Total additions	998,423	999,674
Deductions:		
Benefits paid for participants- unemployment benefits	161,745	68,400
Administrative expenses	29,841	32,327
Total deductions	191,586	100,727
Change in net assets available for benefits	806,837	898,947
Net assets available for benefits- beginning of year	11,385,054	10,486,107
Net assets available for benefits- end of year	\$ 12,191,891	\$ 11,385,054

See accompanying notes to financial statements.

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Statements of Benefit Obligations

<i>February 28, 2025 and February 29, 2024</i>	2025	2024
Amounts currently payable to or for participants:		
Claims payable	\$ 5,255	\$ -
Claims incurred but not reported	1,475	-
Total benefit obligations	\$ 6,730	\$ -

See accompanying notes to financial statements.

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Statements of Changes in Benefit Obligations

<i>For the Years Ending February 28, 2025 and February 29, 2024</i>	2025	2024
Amounts currently payable to or for participants:		
Balance at beginning of year	\$ -	\$ 16,584
Claims incurred	168,475	51,816
Benefits paid	(161,745)	(68,400)
Total benefit obligations at end of year	\$ 6,730	\$ -

See accompanying notes to financial statements.

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Notes to Financial Statements

Note 1: Description of the Fund

The Trustees of the Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund (the Fund) have established the Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Plan (the "Plan"). The following description of the Plan provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's benefits and other provisions. The accompanying financial statements of the Fund include all transactions and assets of the Plan.

General

The Plan provides severance and supplemental unemployment benefits to eligible participants of the Brewery and Soft Drink Workers Conference of U.S.A. and Canada, International Brotherhood of Teamsters and its affiliated local unions employed by the Anheuser-Busch Companies, Incorporated. All benefits are provided from the net assets of the Fund.

In the event of the termination of the Fund, any remaining funds may be used in such a manner to best effectuate the purpose of the Plan, as determined by the Trustees. However, in no event shall any of the funds revert to or be recoverable by the participating unions or employers.

Benefits

The Fund pays severance and unemployment benefits to eligible participants from the Fund's net assets. Eligibility for benefits is determined based on various factors, including seniority and eligibility for state benefits. The amount of severance benefits paid varies based on the amount of seniority for the eligible participant. The amount of supplemental unemployment benefits paid is equal to the excess (if any) of \$700 per pay period over the amount of the State System Benefit of the employee's state system. Effective May 1, 2024, the Plan was amended to increase the maximum benefit for any workweek to \$1,000, offset by the maximum amount of the State System Benefit under the employee's state system. Benefit payments are subject to certain limitations as described in the Plan document.

Contributions to the Fund are determined under the terms of the various contracts between each participating Anheuser-Busch plant and the local union. The contracts call for a contribution to the Fund by Anheuser-Busch of \$0.06 per straight-time hour worked for or paid on behalf of regular, permanent, or senior employees. Additionally, a payment to the severance fund is required in the amount of \$0.01 per straight-time hour worked whenever the balance in the fund is less than \$50,000, and shall continue until the balance reaches \$100,000.

The collective bargaining agreement provides for a contribution of up to \$1,000,000 each contract year, over and above the \$0.06 contribution rate, if needed, to support the supplemental unemployment benefit.

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies

Use of Estimates in Preparation of Financial Statements

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein, claims incurred but not reported, claims payable, and disclosures on contingent assets and liabilities at the date of the financial statements. Actual results may differ from these estimates. These estimates are subject to change, and any changes in estimates are recorded in the year the change is determined.

Contributions Receivable

All contributions receivable are from the various Anheuser-Busch plants. Receivables are reduced, if necessary, by an allowance for doubtful accounts. As of February 28, 2025 and February 29, 2024, all amounts are deemed collectible and, accordingly, no allowance for doubtful accounts is required. The Fund does not require collateral from the plants for any contributions receivable.

Investment Valuation and Income Recognition

The Fund's investments consist of units of a money market fund and are carried at fair value as reported by the Fund House. Income on investments is reported in the year the income accrues.

Fair value measurement is made using the fair value hierarchy described in Note 4.

Claims Payable and Estimated Claims Incurred But Not Reported and Related Expenses

Claims payable represent claims received but not paid as of the year end date.

Estimated claims incurred but not reported (IBNR), represent anticipated claims for Plan benefits as of year end, based on past experience and claims filed subsequent to the financial statements date.

Federal Income Taxes

The Fund has qualified as a tax-exempt organization under Section 501(c)(9) of the Internal Revenue Code and intends to continue to comply with all requirements necessary to maintain its tax-exempt status. A qualified plan's income is exempt from Federal income tax and the participants of the Plan are not subject to tax on either the income or the employer's contributions until such time as a distribution is made. Specific approval of the Plan, as adopted by the employer, as a qualified plan has not been requested or received; however, the Plan Administrator believes the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code, and has no income subject to unrelated business income tax. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Notes to Financial Statements

Note 2: Summary of Significant Accounting Policies (Continued)

Federal Income Taxes (Continued)

The Fund's management evaluates tax positions taken by the Fund and recognizes a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by applicable tax authorities. The Fund's management has analyzed the tax positions taken by the Fund, and has concluded that through February 28, 2025, there are no significant uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

Note 3: Related-Party Transactions and Party-in-Interest Transactions

Certain members of the Board of Trustees are also employed by Anheuser-Busch Companies, Incorporated, which makes contributions to the Fund.

The investments of the Fund are being managed by Northeast Retirement Services ("NRS"). Custodial fees and administrative costs paid to NRS in 2025 and 2024 totaled \$10,280 and \$12,318, respectively.

The Fund also has arrangements with various service providers. These transactions qualify as party-in-interest transactions under ERISA.

Note 4: Investments and Fair Value Measurements

The fair value of the Fund's investments is determined using a fair value hierarchy that prioritizes the inputs to valuation techniques. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or observable inputs other than quoted prices; and Level 3 inputs consist of inputs that are unobservable and significant to the fair value measurement and have the lowest priority. The Fund uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Notes to Financial Statements

Note 4: Investments and Fair Value Measurements (Continued)

The fair value of the investments was determined using the following valuation hierarchy:

	Assets at Fair Value as of February 28, 2025			
	Level 1	Level 2	Level 3	Total
Money market fund (American funds money market R5)	\$ 11,874,750	\$ -	\$ -	\$ 11,874,750

	Assets at Fair Value as of February 29, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund (American funds money market R5)	\$ 11,090,605	\$ -	\$ -	\$ 11,090,605

Note 5: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at February 28, 2025 and February 29, 2024, to Form 5500.

	2025	2024
Net assets available for benefits per the financial statements	\$ 12,191,891	\$ 11,385,054
Less: Benefit obligations	(6,730)	-
Net assets available for benefits per the Form 5500	\$ 12,185,161	\$ 11,385,054

The following is a reconciliation of benefits paid to or on behalf of participants per the financial statements at February 28, 2025 and February 29, 2024, to Form 5500.

	2025	2024
Claims paid per the financial statements	\$ 161,745	\$ 68,400
Add: Benefit obligations - end of year	6,730	-
Less: Benefit obligations - beginning of year	-	(16,584)
Totals	\$ 168,475	\$ 51,816

Anheuser-Busch Brewery Conference Severance and Supplemental Unemployment Benefits Fund

Notes to Financial Statements

Note 6: Subsequent Events

Subsequent to year end Anheuser-Busch Companies, Inc. announced the anticipated closure or sale of three plants covered by the Fund. The impact of these closures or sales on the Fund cannot be determined as of the date of the statements were available to be issued.

Management has evaluated subsequent events through December 12, 2025, the date when the financial statements were available to be issued.

Anheuser-Busch Brewery Conference

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN #52-6219649 Plan #501

February 28, 2025

(a) Lessor, or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
American Funds Money Market R5	Money Market Fund	\$ 11,874,750	\$ 11,874,750

* Denotes party-in-interest.

See Independent Auditor's Report

**Anheuser-Busch Brewery Conference
Severance and Supplemental Unemployment Benefits Fund**

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #52-6219649 Plan #501

For the Year Ended February 28, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	American Funds Money Market R5	\$ 428,873	-	-	-	-	428,873	\$ -
	American Funds Money Market R5	\$ -	184,180	-	-	184,180	184,180	\$ -

See Independent Auditor's Report.

**Anheuser-Busch Brewery Conference
Severance and Supplemental Unemployment Benefits Fund**

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN #52-6219649 Plan #501

For the Year Ended February 28, 2025

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	American Funds Money Market R5	\$ 428,873	-	-	-	-	428,873	\$ -
	American Funds Money Market R5	-	184,180	-	-	184,180	184,180	\$ -

See Independent Auditor's Report.

Anheuser-Busch Brewery Conference

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN #52-6219649 Plan #501

February 28, 2025

(a) Lessor, or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
American Funds Money Market R5	Money Market Fund	\$ 11,874,750	\$ 11,874,750

* Denotes party-in-interest.

See Independent Auditor's Report