

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☐ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 10/01/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN ONE BUSCH PLACE, 202-4N ST. LOUIS, MO 63118-1852	2b Employer Identification Number (EIN) 43-6026016 2c Plan Sponsor's telephone number 314-577-2000 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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/13/2026	JEFF PADELLARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2026	ERIK MOSLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 2837
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 729 6a(2) 686 6b 1312 6c 172 6d 2170 6e 545 6f 2715 6g(1) 6g(2) 6h 0
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:

1B

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) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☒ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
<div>A Name of plan</div> <div>BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN</div>	<div>D Employer Identification Number (EIN)</div> <div>43-6026016</div>	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

<div>(a) Name of insurance carrier</div> <div>JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)</div>
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 2605 ASSN O	10	04/01/2024	03/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1283994

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)	0	
(2) Dividends and credits.....	7c(2)	0	
(3) Interest credited during the year.....	7c(3)	0	
(4) Transferred from separate account	7c(4)	0	
(5) Other (specify below)..... ▶	7c(5)	0	

(6) Total additions	7c(6)	0
---------------------------	--------------	---

d Total of balance and additions (add lines 7b and 7c(6))	7d	0
---	-----------	---

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account	7e(3)	0	
(4) Other (specify below)..... ▶	7e(4)	0	

(5) Total deductions	7e(5)	0
----------------------------	--------------	---

f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0
--	-----------	---

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
▶ 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 BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 43-6026016
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 10 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	522163741	
b	Actuarial value	2b	469947367	
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	2006	385041927	385041927
b	For terminated vested participants	174	14766065	14766065
c	For active participants	729	125227977	138385486
d	Total	2909	525035969	538193478
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	5.39 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	7595068	
b	Expected plan-related expenses	6b	1126000	
c	Target normal cost	6c	8721068	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JESSE K. MILLNER, FSA, MAAA</div> <div>Type or print name of actuary</div> <div>SEGal</div> <div>Firm name</div> <div>7701 FRANCE AVE #225 EDINA, MN 55435</div> <div>Address of the firm</div>	<div>06/22/2026</div> <div>Date</div> <div>26-08190</div> <div>Most recent enrollment number</div> <div>952-259-2600</div> <div>Telephone number (including area code)</div>
--------------------------	--	--

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)	0	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)	0	0
10 Interest on line 9 using prior year's actual return of <u>22.74</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		183025
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> %		9591
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		192616
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	87.31 %
15 Adjusted funding target attainment percentage	15	87.31 %
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	90.01 %
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
11/19/2024	626	0	04/09/2025	4039606	0
12/16/2024	1464	0	04/14/2025	1129	0
01/10/2025	4039606	0	05/07/2025	1045	0
01/30/2025	1156	0	06/16/2025	1045	0
03/06/2025	1072	0	07/11/2025	4039606	0
03/24/2025	991	0	07/15/2025	1129	0
Totals ▶			18(b)	16168509	18(c) 23479

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	15628427

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
0	0	0	0

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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
08/08/2025	1072	0			
09/15/2025	1129	0			
10/10/2025	4036788	0			
10/10/2025	1045	0			
04/01/2025	0	23479			
Totals ►			18(b)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
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	8721068
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		68246111	6892097
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	15613165
	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	15613165
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	15628427
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	15262
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

<div>A</div> <div>Name of plan</div> <div>BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>001</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>43-6026016</div>

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)

ZENITH AMERICAN SOLUTIONS

52-1590516

(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?
13 50	NONE	210094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(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 17 50	NONE	201521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF NY MELLON

13-5160382

(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?
18 19 28 50	NONE	186014	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 50 51	NONE	86633	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
28 51	NONE	17712	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ARMSTRONG TEASDALE LLP

43-0685392

(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?
29 50	NONE	17487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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 50	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK LIFE INSURANCE

01-0233346

(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?
21 24 28 50 51	NONE	9045	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
16 27	NONE	6367	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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:	GEOFF BRIDGES	b EIN:	13-1975125
c Position:	ACTUARY		
d Address:	101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606-1722	e Telephone:	312-984-8500

Explanation: THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PRIOR ACTUARY.

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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN		D Employer Identification Number (EIN) 43-6026016
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM CREDIT BOND INDEX NON-SL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NA		
c EIN-PN 26-3797251-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 258978516
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-215	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 118734999
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMED TERM CREDIT BOND IDX NONSL		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO NABLAC		
c EIN-PN 26-3774399-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113727879
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND ZVG29		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15690182
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI SECTOR BOND FUND		
b Name of sponsor of entity listed in (a): JOHN HANCOCK LIFE INSURANCE COMPANY		
c EIN-PN 01-0233346-001	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1283994
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
	For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025	
	<div>A Name of plan</div> <div>BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN</div>	<div>D Employer Identification Number (EIN)</div> <div>43-6026016</div>	

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)	4219520	4036788
(2) Participant contributions.....	1b(2)	2283	1753
(3) Other	1b(3)	1102	1045
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8430099	8470066
(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)	508274254	507131576
(10) Value of interest in pooled separate accounts	1c(10)	1288579	1283994
(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	522215837	520925222
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	46211	2178
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	46211	2178
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	522169626	520923044

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)	16168509	
(B) Participants	2a(1)(B)	23479	
(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)		16191988
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	254119	
(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)		254119
(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)		33897549
(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		50343656

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	50154708	
(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)		50154708
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)	178376	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15000	
(5) Investment advisory and investment management fees	2i(5)	152308	
(6) Bank or trust company trustee/custodial fees	2i(6)	154066	
(7) Actuarial fees	2i(7)	201521	
(8) Legal fees	2i(8)	17487	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1525	
(11) Other expenses	2i(11)	715247	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1435530
j Total expenses. Add all expense amounts in column (b) and enter total	2j		51590238

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1246582
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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 576892.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN		D Employer Identification Number (EIN) 43-6026016
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 0
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): 90-0012958		
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 23
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 26.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 72.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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_____.

<div>SCHEDULE MEP (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>	<div>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</div> <div>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)</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div>
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025		
A Name of plan BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN	B Three-digit Plan number (PN)..... ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN	D Administrator's EIN 43-6026016	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
--------	--

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

a ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)

b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)

c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)

d ☒ other multiple-employer pension plan (Describe) COLLECTIVELY-BARGAINED MEP PLAN (Complete Part II)

Part II	Participating Employer Information.
---------	-------------------------------------

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer ANHEUSER-BUSCH LLC	2b EIN 43-0616000	2c Percentage of Total Contributions for the Plan Year 99.77	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL NO. 947	2b EIN 59-1271213	2c Percentage of Total Contributions for the Plan Year 0.04	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL NO. 6	43-0675914	0.19	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL NO. 284	31-0917877	0.00	
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
-----------------	---

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____



Independent Auditor's Report

To the Trustees and Participants of the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Opinion

We have audited the financial statements of the Brewery Conference/Anheuser-Busch Defined Benefit Pension 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 as of September 30, 2025 and 2024, and the related statements of changes in net assets available for 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 as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, of the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan 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 Brewery Conference/Anheuser-Busch Defined Benefit Pension 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 Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan's ability to continue as a going concern for at least one year following the date that 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 the Brewery Conference/Anheuser-Busch Defined Benefit Pension 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 Brewery Conference/Anheuser-Busch Defined Benefit Pension 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions, for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
July 14, 2026

Schedule of Active Participant Data

(Schedule SB, Line 26a)

The participant counts and average accrued benefits in the table below are for the year ended September 30, 2024

Age	Years of Credited Service								
	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—
25 - 29	—	2	1	—	—	—	—	—	—
	—	*	*	—	—	—	—	—	—
30 - 34	—	23	6	—	—	—	—	—	—
	—	\$913	*	—	—	—	—	—	—
35 - 39	—	34	36	4	—	—	—	—	—
	—	\$939	\$1,356	*	—	—	—	—	—
40 - 44	—	14	45	19	6	—	—	—	—
	—	*	\$1,335	*	*	—	—	—	—
45 - 49	—	30	27	26	27	7	—	—	—
	—	\$928	\$1,392	\$2,162	\$2,706	*	—	—	—
50 - 54	—	30	34	30	39	21	3	—	—
	—	\$963	\$1,340	\$2,125	\$2,650	\$3,086	*	—	—
55 - 59	—	17	36	28	47	29	9	—	—
	—	*	\$1,389	\$2,168	\$2,706	\$3,075	*	—	—
60 - 64	—	10	18	15	23	8	4	—	—
	—	*	*	*	\$2,623	*	*	—	—
65 - 69	—	1	4	3	4	2	1	—	2
	—	*	*	*	*	*	*	—	*
70 & Up	—	0	1	0	0	1	1	—	1
	—	\$0	*	\$0	\$0	*	*	—	*

* Cells with fewer than 20 participants have been suppressed

Benefits are not pay-related and thus average accrued benefits are shown in lieu of compensation

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for October 2024 (no lookback) subject to interest rate stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around the greater of 5.00% and a 25-year average of those same bond rates. For 2024, the stabilization corridor is 5%. Under current law, it is scheduled to remain at 5% through 2030, then increase by 5% per year until it reaches 30% for the plan year beginning in 2035. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	5.05%	5.31%	5.59%	5.39%
Current Year, without stabilization	5.05%	5.31%	5.37%	5.31%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.24%
Prior Year, without stabilization	3.82%	4.59%	4.63%	4.55%

The interest rates used to determine the PBGC variable-rate premium are:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	5.05%	5.31%	5.37%
Prior Year	5.58%	5.66%	5.56%

These interest rates are based on the plan sponsor’s election for the 2024 plan year and are subject to the constraints established by law. The current year rates are the same as those used for funding, without reflecting interest rate stabilization.

Mortality rates

Healthy: Pri-2012 separate employee and healthy annuitant mortality tables (sex-specific), projected generationally using the 2024 Adjusted Scale MP-2021 (previously, RP-2006 mortality tables with Scale MP-2021). This assumption is one of the choices allowed under IRS regulations.

Disabled:

- **St. Louis:** Same as healthy participants
- **Columbus and Jacksonville:** IRS Revenue Ruling 96-7 tables

Sample decrement rates

Age	Disability Male ¹	Disability Female ¹	Withdrawal All ²
20	0.03%	0.03%	4.00%
25	0.04%	0.05%	3.50%
30	0.05%	0.08%	3.00%
35	0.07%	0.14%	2.50%
40	0.12%	0.21%	2.00%
45	0.20%	0.32%	1.50%
50	0.36%	0.53%	1.00%
55	0.72%	0.95%	0.00%
60	1.26%	1.16%	0.00%
65	1.75%	1.36%	0.00%

Based on a review of the assumed rates compared to historical experience, in light of professional judgment, these rates reflect a reasonable expectation for the future.

¹ 1985 Pension Disability Table – Class 1
² Withdrawal rates do not apply after early retirement age

Retirement (from active status) rates

Age	St. Louis	Columbus – Eligible for Unreduced Benefit	Columbus – Eligible for Reduced Benefit	Jacksonville
55	0%	20%	0%	5%
56	0%	5%	0%	5%
57	15%	5%	0%	5%
58	5%	5%	0%	5%
59	5%	10%	0%	5%
60	25%	30%	0%	10%
61	10%	5%	0%	10%
62	35%	10%	0%	15%
63	20%	5%	0%	10%
64	20%	30%	0%	10%
65	30%	15%	15%	35%
66	50%	10%	10%	35%
67	100%	10%	10%	35%
68	100%	10%	10%	35%
69 and above	100%	100%	100%	100%

The above assumption was adopted effective October 1, 2020, based on a March 8, 2021 review of the assumed rates compared to historical experience. In light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement from inactive status

Group	St. Louis	Columbus	Jacksonville
Age	Age 65 or 55 with 15 or more years of Credited Service	Age 65 or 55 with 15 or more years of Vesting Service	Age 65 or 55 with 10 or more years of Service

Based on a review of the assumed ages compared to historical experience, in light of the plan provisions and professional judgment, these assumed ages reflect a reasonable expectation for the future.

Percent married

85%

Spouse gender

100% opposite sex

Age difference

Male spouses are assumed to be four years older than female spouses.

Form of payment election

70% of participants are assumed to elect a lump sum payment. As prescribed by regulation, lump sums are valued based on the interest rate implied by the funding yield curve and the 2025 mandated mortality table for lump sum conversion.

For the remaining 30%, 75% of participants are assumed to elect a 50% joint and survivor annuity; 25% of participants are assumed to elect a single life annuity.

100% of disabled participants under Normal Retirement Age are assumed to re-elect a lump sum at age 65.

The above assumption was adopted effective October 1, 2020, based on a March 8, 2021 review of the assumed election percentages compared to historical experience. In light of the plan provisions and professional judgment, these assumed election percentages reflect a reasonable expectation for the future.

Annual administrative expenses

Plan-related expenses of \$1,126,000 are expected to be paid by the plan during the year.

Weeks worked (for St. Louis employee contributions)

50

Based on a review of the assumed weeks worked compared to historical experience, in light of professional judgment, the assumed number of weeks worked reflects a reasonable expectation for the future.

Interest crediting rate on St. Louis employee contributions

4.45%

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Maximum deductible contribution cushion benefit increases

The average annual increase in benefits over the 6 immediately preceding plan years is as follows: St. Louis: 1.12%; Columbus: 0.95%; Jacksonville: 0.96%

Definition of active participants

Those who have contributions made on their behalf in the plan year ended immediately prior to the valuation date.

Asset Method

As selected by the plan sponsor, assets as of the measurement date are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% and 110% of the market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on assumed rates of return of 5.59% for the plan years ended September 30, 2023 and September 30, 2024, not to exceed the applicable third segment rates of 5.92% and 5.74%, respectively.

Funding Method

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no benefit projection past the end of the year.

If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, the required contribution will generally equal the target normal cost reduced by any overfunding.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 10/01/2024 and ending 09/30/2025

- 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.)
☐ 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. ☒
- D** Check box if filing under: ☒ 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 BREWERY CONFERENCE/ANHEUSER-BUSCH DEFINED BENEFIT PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOT OF BREWERY CONFERENCE/ANHEUSER BUSCH DEFINED BENEFIT PENSION PLAN ONE BUSCH PLACE, 202-4N ST. LOUIS MO 63118-1852	2b Employer Identification Number (EIN) 43-6026016 2c Plan Sponsor's telephone number 314-577-2000 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.

SIGN HERE	<i>Jeffrey Padellaro</i>	<u>7/13/2026</u>	JEFF PADELLARO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Erik Mosley</i>	<u>7/10/2026</u>	ERIK MOSLEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 43-6026016

Plan Number: 001

For the Year Ended September 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction	Net Gain/(Loss)
Category (i) - Individual transactions in excess of 5% of net Plan assets:						
Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund					
1 sale transaction, 38,213 shares		\$ -	\$ 40,000,000	\$ 7,117,329	\$ 40,000,000	\$ 32,882,671
Category (iii) - Series of transactions in excess of 5% of net Plan assets:						
Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund					
5 sale transactions, 65,759 shares		-	69,000,000	12,247,806	69,000,000	56,752,194
Dreyfus Treasury Cash	Money market fund					
14 sale transactions, 46,068,318 shares		-	46,068,318	46,068,318	46,068,318	-
31 purchase transactions, 45,621,075 shares		45,621,075	-	45,621,075	45,621,075	-
Black Rock Intermediate Credit Bond Index Fund	Commingled trust fund					
3 purchase transactions, 1,884,811 shares		36,346,642	-	36,346,642	36,346,642	-
Black Rock Long-Term Credit Bond Index Fund	Commingled trust fund					
2 purchase transactions, 1,253,324 shares		30,000,000	-	30,000,000	30,000,000	-

Note: There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2025.

Columns (e) and (f) were excluded as they were not applicable

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

► **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 Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT of Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan	D Employer Identification Number (EIN) 43-6026016
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	522,163,741	
b Actuarial value	2b	469,947,367	
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	2,006	385,041,927	385,041,927
b For terminated vested participants	174	14,766,065	14,766,065
c For active participants	729	125,227,977	138,385,486
d Total	2,909	525,035,969	538,193,478
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
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	5.39%	
6 Target normal cost			
a Present value of current plan year accruals	6a	7,595,068	
b Expected plan-related expenses	6b	1,126,000	
c Target normal cost	6c	8,721,068	

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	Jesse K. Millner 	06/22/2026
Signature of actuary		Date
JESSE K. MILLNER, FSA, MAAA		2608190
Type or print name of actuary		Most recent enrollment number
Segal		952-259-2600
Firm name		Telephone number (including area code)
7701 FRANCE AVENUE #225		
EDINA MN 55435		
Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>22.74</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		183,025
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> %		9,591
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		192,616
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)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	87.31 %
15 Adjusted funding target attainment percentage	15	87.31 %
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	90.01 %
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
11/19/2024	626	0	10/10/2025	4,036,788	0
12/16/2024	1,464	0	10/10/2025	1,045	0
01/10/2025	4,039,606	0	04/01/2025	0	23,479
01/30/2025	1,156	0			
03/06/2025	1,072	0			
03/24/2025	991	0			
04/09/2025	4,039,606	0			
04/14/2025	1,129	0			
05/07/2025	1,045	0			
06/16/2025	1,045	0			
07/11/2025	4,039,606	0			
07/15/2025	1,129	0			
08/08/2025	1,072	0			
09/15/2025	1,129	0			
Totals ►			18(b)	16,168,509	18(c) 23,479

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	15,628,427

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 5.05 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.31 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.59 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
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	8,721,068
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	68,246,111	6,892,097
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 style="text-align: right;">15,613,165
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
	0	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">15,613,165
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">15,628,427
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">15,262
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">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		

2024 Schedule SB – Other Attachment

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan, EIN: 43-6026016 / PN: 001

Line 18(c) – Employee contributions are made periodically throughout the year.

Retirement (from active status) rates

Age	St. Louis	Columbus – Eligible for Unreduced Benefit	Columbus – Eligible for Reduced Benefit	Jacksonville
55	0%	20%	0%	5%
56	0%	5%	0%	5%
57	15%	5%	0%	5%
58	5%	5%	0%	5%
59	5%	10%	0%	5%
60	25%	30%	0%	10%
61	10%	5%	0%	10%
62	35%	10%	0%	15%
63	20%	5%	0%	10%
64	20%	30%	0%	10%
65	30%	15%	15%	35%
66	50%	10%	10%	35%
67	100%	10%	10%	35%
68	100%	10%	10%	35%
69 and above	100%	100%	100%	100%

The above assumption was adopted effective October 1, 2020, based on a March 8, 2021 review of the assumed rates compared to historical experience. In light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Average retirement age for Schedule SB, line 22

63, determined as follows: The individual weighted-average retirement age for each participant is calculated as the sum of the product of every potential retirement age times the probability of retirement at that age. The overall weighted-average retirement age is the average of the individual weighted-average retirement ages based on all active participants included in the October 1, 2024 actuarial valuation.

Schedule SB Line 26b - Schedule of Projection of Expected Benefit Payments
2024 Form 5500 Schedule SB Attachment
Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan
EIN: 43-6026016 / PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$10,998,319	\$3,289,577	\$41,150,692	\$55,438,588
2025	\$9,202,695	\$726,129	\$40,397,844	\$50,326,668
2026	\$9,222,784	\$1,007,808	\$38,590,755	\$48,821,347
2027	\$10,316,912	\$585,608	\$36,623,701	\$47,526,221
2028	\$10,319,238	\$353,264	\$35,350,548	\$46,023,050
2029	\$10,945,754	\$1,172,002	\$33,902,676	\$46,020,432
2030	\$10,404,725	\$761,001	\$31,682,153	\$42,847,879
2031	\$10,952,607	\$621,663	\$29,985,776	\$41,560,046
2032	\$10,545,821	\$1,039,499	\$28,284,883	\$39,870,203
2033	\$10,152,047	\$724,406	\$26,587,552	\$37,464,005
2034	\$10,280,385	\$1,175,280	\$25,283,616	\$36,739,281
2035	\$9,416,749	\$1,397,739	\$22,993,145	\$33,807,633
2036	\$9,290,471	\$930,340	\$21,421,929	\$31,642,740
2037	\$8,788,995	\$859,135	\$19,830,385	\$29,478,515
2038	\$8,564,285	\$604,228	\$17,863,835	\$27,032,348
2039	\$7,894,431	\$532,426	\$16,431,616	\$24,858,473
2040	\$7,289,645	\$827,924	\$14,790,122	\$22,907,691
2041	\$7,394,157	\$573,401	\$13,161,169	\$21,128,727
2042	\$6,735,298	\$444,200	\$11,740,913	\$18,920,411
2043	\$6,841,579	\$487,172	\$10,403,101	\$17,731,852
2044	\$6,344,750	\$936,353	\$9,153,687	\$16,434,790
2045	\$6,031,634	\$731,076	\$7,997,133	\$14,759,843
2046	\$5,746,039	\$894,706	\$6,936,365	\$13,577,110
2047	\$5,389,828	\$358,035	\$5,972,735	\$11,720,598
2048	\$5,207,972	\$515,347	\$5,105,977	\$10,829,296
2049	\$4,859,204	\$547,284	\$4,334,061	\$9,740,549
2050	\$4,630,827	\$578,011	\$3,653,312	\$8,862,150
2051	\$4,307,395	\$466,599	\$3,058,680	\$7,832,674
2052	\$4,045,327	\$870,608	\$2,544,055	\$7,459,990
2053	\$3,839,211	\$575,062	\$2,102,623	\$6,516,896
2054	\$3,484,697	\$384,741	\$1,727,182	\$5,596,620
2055	\$3,346,904	\$532,392	\$1,410,461	\$5,289,757
2056	\$3,028,711	\$366,098	\$1,145,358	\$4,540,167
2057	\$2,842,273	\$378,617	\$925,108	\$4,145,998
2058	\$2,630,361	\$284,426	\$743,425	\$3,658,212
2059	\$2,427,985	\$406,122	\$594,540	\$3,428,647
2060	\$2,253,858	\$259,200	\$473,278	\$2,986,336
2061	\$2,058,065	\$244,319	\$375,090	\$2,677,474
2062	\$1,904,323	\$229,488	\$296,021	\$2,429,832
2063	\$1,748,879	\$214,791	\$232,696	\$2,196,366
2064	\$1,605,264	\$200,310	\$182,257	\$1,987,831
2065	\$1,459,813	\$186,118	\$142,290	\$1,788,221
2066	\$1,330,462	\$172,283	\$110,793	\$1,613,538
2067	\$1,207,402	\$158,861	\$86,102	\$1,452,365
2068	\$1,091,081	\$145,895	\$66,846	\$1,303,822
2069	\$981,818	\$133,425	\$51,910	\$1,167,153
2070	\$879,802	\$121,486	\$40,380	\$1,041,668
2071	\$785,097	\$110,116	\$31,516	\$926,729
2072	\$697,648	\$99,345	\$24,725	\$821,718
2073	\$617,310	\$89,196	\$19,535	\$726,041

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.
- Benefits are paid in the form assumed for valuation purposes.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

EIN: 43-6026016 / PN: 001

2024 Form 5500 Schedule C Part III

Explanation:

Currently, Jesse K. Millner, FSA, MAAA, EA of Segal is engaged by the Plan Sponsor as the Enrolled Actuary for the Plan. Formerly, Geoff Bridges, FSA, MAAA, EA of the same firm held that position. The change was made to accommodate a reassignment of actuarial valuation responsibilities within Segal.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Financial Statements and Supplemental Schedules

with Independent Auditor's Report

September 30, 2025 and 2024

Table of Contents

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4.j. - Schedule of Reportable Transactions	18



Independent Auditor's Report

To the Trustees and Participants of the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Opinion

We have audited the financial statements of the Brewery Conference/Anheuser-Busch Defined Benefit Pension 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 as of September 30, 2025 and 2024, and the related statements of changes in net assets available for 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 as of September 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, of the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan 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 Brewery Conference/Anheuser-Busch Defined Benefit Pension 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 Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan's ability to continue as a going concern for at least one year following the date that 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 the Brewery Conference/Anheuser-Busch Defined Benefit Pension 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 Brewery Conference/Anheuser-Busch Defined Benefit Pension 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of September 30, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions, for the year ended September 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio
July 14, 2026

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Statements of Net Assets Available for Benefits

As of September 30, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	\$ 516,885,636	\$ 517,992,932
Receivables		
Employee contributions	1,753	2,283
Employer contributions	4,036,788	4,219,520
Union contributions	1,045	1,102
Total receivables	4,039,586	4,222,905
Total assets	520,925,222	522,215,837
Liabilities		
Accrued expenses	2,178	46,211
Total liabilities	2,178	46,211
Net assets available for benefits	\$ 520,923,044	\$ 522,169,626

See accompanying notes to the financial statements.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended September 30, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 33,897,549	\$ 99,224,470
Interest	254,119	311,669
Total investment income	34,151,668	99,536,139
Contributions		
Employee contributions	23,479	25,494
Employer contributions	16,155,606	16,878,079
Union contributions	12,903	16,392
Total contributions	16,191,988	16,919,965
Total additions	50,343,656	116,456,104
 Deductions		
Benefits paid to participants	50,154,708	55,551,950
Administrative expenses	758,369	631,538
PBGC premiums	677,161	2,194,632
Total deductions	51,590,238	58,378,120
 Net increase (decrease)	(1,246,582)	58,077,984
 Net assets available for benefits		
Beginning of year	522,169,626	464,091,642
End of year	\$ 520,923,044	\$ 522,169,626

See accompanying notes to the financial statements.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

1. Description of Plan

The following description of the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan (the Plan) provides only general information. The Plan allows for employer-specific provisions that each participating employer can select. Participants should refer to their respective plan documents for a more complete description of the Plan's provisions.

General

The Plan is a multiple employer defined benefit plan that was established effective October 1, 1955 and restated effective January 1, 2015. The Plan was established pursuant to collective bargaining agreements in order to provide pension benefits for eligible employees within the bargaining units represented by participating unions.

Effective January 1, 2015, Anheuser-Busch, LLC (the Employer), International Brotherhood of Teamsters Local No. 6, as successor to the International Brotherhood of Teamsters Bottlers Local No. 1187 (Union 6), International Brotherhood of Teamsters Local No. 284 (Union 284) and International Brotherhood of Teamsters Local No. 947 (Union 947) entered into an agreement whereby the following defined benefit plans were merged: (a) International Brotherhood of Teamsters Bottlers Local No. 1187 Pension Plan, (b) Anheuser-Busch/Teamster Local Union No. 284 Pension Plan, and (c) Anheuser-Busch/Local 947 Pension Plan (collectively, the Prior Plans). This Plan, formerly the International Brotherhood of Teamsters Bottlers Local No. 1187 Pension Plan, is the surviving plan of the merger. Additionally, the name was changed to the Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan.

The adoption of the Plan as of January 1, 2015 did not change the formulas for determining the benefits of participants as they existed under the Prior Plans. The most significant change as part of the merger of the Prior Plans was the amendment to close the Plan to new employees hired after February 28, 2019.

The Plan was amended to increase benefit rates effective March 1, 2024.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

Eligibility

Union 284 and Union 947: Each employee who is a member of these Unions becomes a participant in the Plan as of the day he or she first becomes a full-time employee if hired before February 28, 2019.

Union 6: Each employee of this Union, hired before February 28, 2019, who has met certain employment requirements and made appropriate written application to the Joint Board of Trustees (the Board) is eligible to participate in the Plan.

Funding Policy

Plan contributions, which are funded by the Employer, participants, and the Unions, are determined as specified in the collective bargaining agreement between the Unions and the Employer. The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the required collective bargaining amounts and the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certifications. The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of October 1, 2024. The funded (zone) status provides an indication of the financial health of the Plan.

For the year beginning October 1, 2024 and 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Vesting

Participants are 100% vested in their accrued benefit after five years of vesting service with the Employer or upon reaching age 65. A year of vesting service accrues for each calendar year in which a participant is credited with 1,000 hours of service or more.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

Pension Benefits

A retiree will receive a monthly benefit equal to the product of the number of years of credited service times the unit of monthly pension in effect at the time of retirement. Participants may elect a lump sum equivalent of their monthly benefit. The Plan also provides early, deferred vested, death and disability retirement benefits to participants meeting certain eligibility requirements. A participant who retires before or after his or her normal retirement date is entitled to a monthly retirement benefit determined in accordance with the provisions covering his or her early or deferred retirement date. A participant's normal retirement date is the first day of the month coincident with or next following the date he or she attains age 65.

Plan Administration

The Plan is administered by the Board, which consists of representatives of the Unions and the Employer.

The Plan's trustee is the Bank of New York Mellon (the Trustee). The Trustee's responsibilities are to ensure the collection and safekeeping of contributions, to secure experienced investment counsel, to invest funds, to value those investments and to act as the custodian for certain investments selected by the Board.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

Investment Valuation and Income Recognition

Investments 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 Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through July 14, 2026, the date the financial statements were available to be issued.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of October 1, 2024 is as follows:

Vested benefits:	
Participant and beneficiaries currently receiving payments	\$ 383,010,101
Other participants	147,987,767
	530,997,868
Nonvested benefits	14,027,242
	\$ 545,025,110

Changes in actuarial present value of accumulated plan benefits during the year ended October 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits - beginning of year	\$ 535,558,064
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	27,800,708
Benefits accumulated and actuarial experience	8,915,162
Change in actuarial assumptions	20,547,128
Benefits paid	(55,551,950)
Plan amendments	7,755,998
Actuarial present value of accumulated plan benefits - end of year	\$ 545,025,110

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, 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 will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that 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 (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2024. Had the valuation been performed as of September 30, there would be no material differences. The significant actuarial assumptions used in the valuation were:

Assumption	October 1, 2024
Mortality-Healthy lives	Pri-2012 Blue Collar Employee, Retiree, and Contingent Survivor amount-weighted tables, sex-distinct, projected generationally using the 2024 adjusted Scale MP-2021
Mortality-Disabled	Pri-2012 Disabled Retiree amount-weighted table, sex-distinct, projected generationally using the 2024 adjusted Scale MP-2021
Retirement age-Active	Ages 55 to 69 based on expected retirement rates
Retirement age-Inactive	Age 55 with 15 or more years of service (except for Union 947 which is age 55 with 10 or more years of service) (otherwise age 65)
Form of benefit payment	70% of participants are assumed to elect a lump sum payment and of the remaining 30%, 75% of participants are assumed to elect a 50% Joint and Survivor Annuity and 25% of participants are assumed to elect a Single Life Annuity
Percent married and spousal age relationship	85% married for male and female participants, husbands four years older than their wives
Assumed single rate equivalent lump sum interest rates	5.00% as of October 1, 2024 and 5.25% after (5.50% and 5.75% after previously)
Investment return rate	5.00% (5.50% previously)

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.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at September 30, 2025 and 2024.

Interest bearing cash: These investments are stated at cost, which approximates fair value.

Money market fund: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

Separate account: Separate account is held with John Hancock Life Insurance Company, which guarantees the future retirement benefits of certain amounts as listed in Appendix B to the contract. Valued at the net asset value (NAV) which is based on the fair value of the underlying securities of the account. The NAV, as provided by the fund trustee, is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The investment objective of the account is to generate a high rate of total return consistent with prudent investment risk, through investment in a diversified portfolio of debt securities. There are no unfunded commitments related to the separate account and units are redeemable at NAV.

Commingled trust funds: Valued at the NAV which is based on the fair value of the underlying securities in the funds. The NAV, as provided by the fund trustee, is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no unfunded commitments related to the funds and units are redeemable at NAV.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2025 and 2024:

Assets at Fair Value as of September 30, 2025	Level 1		Level 2		Level 3		Total
Interest bearing cash	\$	4,655,003	\$	-	\$	-	\$ 4,655,003
Money market fund		3,815,063		-		-	3,815,063
Total assets in the fair value hierarchy		8,470,066		-		-	8,470,066
Investments measured at net asset value (a)		-		-		-	508,415,570
Total investments at fair value	\$	8,470,066	\$	-	\$	-	\$ 516,885,636

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

Assets at Fair Value as of				
September 30, 2024	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 4,182,040	\$ -	\$ -	\$ 4,182,040
Money market fund	4,248,059	-	-	4,248,059
Total assets in the fair value hierarchy	8,430,099	-	-	8,430,099
Investments measured at net asset value (a)	-	-	-	509,562,833
Total investments at fair value	\$ 8,430,099	\$ -	\$ -	\$ 517,992,932

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Fair Value of Investments that Calculate Net Asset Value

The following tables summarizes investments measured at fair value based on net asset value (NAV) per share as of September 30, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

September 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Separate account	\$1,283,994	N/A	Daily	Daily
Commingled trust funds:				
International equity	15,690,182	N/A	Semi-monthly	Semi-monthly
Other	491,441,394	N/A	Daily	Daily
Total	\$508,415,570			

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

September 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Separate account	\$1,288,579	N/A	Daily	Daily
Commingled trust funds:				
International equity	31,821,812	N/A	Semi-monthly	Semi-monthly
Other	476,452,442	N/A	Daily	Daily
Total	\$509,562,833			

5. Related-Party and Party In Interest Transactions

Certain Plan investments are held and managed by Bank of New York Mellon, the trustee of the Plan. Certain Plan investments are in a separate account held by John Hancock Life Insurance Company (U.S.A.). As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Transactions involving these investments and expenses qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Fees incurred by the Plan for services provided by John Hancock Life Insurance Company (U.S.A) totaled \$9,045 and \$6,617 for the years ended September 30, 2025 and 2024, respectively. Fees incurred by the Plan for services provided by Bank of New York Mellon totaled \$186,014 and \$0 for the years ended September 30, 2025 and 2024, respectively.

6. Plan Termination

Although the Employer and Unions have not expressed any intention to do so, the Employer and Unions have the right under the Plan to agree to terminate the Plan, subject to the provisions set forth in the Plan document and ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment in order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal 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. 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 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.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Notes to the Financial Statements

September 30, 2025 and 2024

7. Tax Status

The IRS has determined and informed the Trustees by a letter dated October 28, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, 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 that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain 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.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

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

EIN: 43-6026016

Plan Number: 001

As of September 30, 2025

		<u>(c) Description of investment including maturity date, rate of interest, collateral,</u>			
<u>(a) (b) Identify of issue, borrower, lessor, or similar party</u>	<u>par, or maturity value</u>	<u>(d) Cost</u>		<u>(e) Current value</u>	
Enterprise Bank Checking	Interest bearing cash	\$ 4,655,003	\$	4,655,003	
Dreyfus Treasury Cash	Money market fund	3,815,063		3,815,063	
* John Hancock STIF 1F	Separate account	1,058,090		1,283,994	
Black Rock Intermediate Credit Bond Index Fund	Commingled trust fund	92,576,452		113,727,879	
Black Rock Long-Term Credit Bond Index Fund	Commingled trust fund	184,020,959		258,978,516	
* Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund	18,781,232		118,734,999	
State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund	5,959,714		15,690,182	
Total		\$ 310,866,513	\$	516,885,636	

*Denotes a party-in-interest.

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 43-6026016

Plan Number: 001

For the Year Ended September 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Transaction	Net Gain/(Loss)
Category (i) - Individual transactions in excess of 5% of net Plan assets:						
Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund					
1 sale transaction, 38,213 shares		\$ -	\$ 40,000,000	\$ 7,117,329	\$ 40,000,000	\$ 32,882,671
Category (iii) - Series of transactions in excess of 5% of net Plan assets:						
Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund					
5 sale transactions, 65,759 shares		-	69,000,000	12,247,806	69,000,000	56,752,194
Dreyfus Treasury Cash	Money market fund					
14 sale transactions, 46,068,318 shares		-	46,068,318	46,068,318	46,068,318	-
31 purchase transactions, 45,621,075 shares		45,621,075	-	45,621,075	45,621,075	-
Black Rock Intermediate Credit Bond Index Fund	Commingled trust fund					
3 purchase transactions, 1,884,811 shares		36,346,642	-	36,346,642	36,346,642	-
Black Rock Long-Term Credit Bond Index Fund	Commingled trust fund					
2 purchase transactions, 1,253,324 shares		30,000,000	-	30,000,000	30,000,000	-

Note: There were no reportable category (ii) or (iv) transactions for the year ended September 30, 2025.

Columns (e) and (f) were excluded as they were not applicable



Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

St. Louis

Plan status

Ongoing, closed to new entrants on March 1, 2019

Normal retirement

- **Age Requirement:** 65
- **Service Requirement:** None
- **Amount:**
 - \$98.26 per year of Credited Service for termination from March 1, 2013, through February 28, 2019, payable monthly for life.
 - For termination after February 28, 2019, through February 28, 2024, \$101.11 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$101.26
March 1, 2020 – February 28, 2021	102.26
March 1, 2021 – February 28, 2022	106.86
March 1, 2022 – February 28, 2023	108.86
After February 28, 2023	110.86

St. Louis

- For termination on or after February 29, 2024, through February 27, 2026, \$106.11 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$106.26
March 1, 2020 – February 28, 2021	107.26
March 1, 2021 – February 28, 2022	111.86
March 1, 2022 – February 28, 2023	113.86
After February 28, 2023	115.86

- For termination on or after February 28, 2026, through February 28, 2028, \$107.11 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$107.26
March 1, 2020 – February 28, 2021	108.26
March 1, 2021 – February 28, 2022	112.86
March 1, 2022 – February 28, 2023	114.86
After February 28, 2023	116.86

- For termination on or after February 29, 2028, \$108.11 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$108.26
March 1, 2020 – February 28, 2021	109.26
March 1, 2021 – February 28, 2022	113.86
March 1, 2022 – February 28, 2023	115.86
After February 28, 2023	117.86

St. Louis

If immediately prior to participation under this Supplement of the Plan, an employee was a participant under the St. Louis Teamster Brewery Workers' Pension Plan, the amount of normal retirement pension shall not be less than the amount to which he or she would have been entitled if his or her prior Credited Service were included under this plan, reduced by the amount to which he or she is entitled under the former plan.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 15 years of Credited Service
- **Amount:** Normal pension accrued reduced by 0.35% for each month of age less than 65. Unreduced for retirements after age 57 (not applicable to disability retirement or retirement from inactive status).

Late retirement

- **Amount:** For participants who work past age 70-½, accruals continue to actual retirement date and accrued benefits are actuarially increased from age 70-½ to the commencement date on the same basis as used to convert to optional forms.
- For terminated participants who defer commencement past their normal retirement date, the accrued benefit is increased for each month the participant is not employed by 1% per month during the 60 months following normal retirement date and by 1.5% per month thereafter, but no later than the April 1 following the calendar year in which the participant attains age 70-½.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Credited Service
- **Amount:** Normal pension accrued, unreduced, payable after 6 months of disability. The benefits cease upon reaching age 65, at which time participant may commence a normal retirement pension.

St. Louis

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal or early retirement pension accrued

Termination (or non-vested death) benefit

- **Age Requirement:** None
- **Service Requirement:** Less than 5 years of Vesting Service.
- **Amount:** Lump-sum payment of employee contributions with interest at 120% of the federal mid-term rate in effect at the beginning of each play year.

Pre-retirement death benefits

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** If married, 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date employee would have been eligible to retire. Alternatively, the spouse may elect to receive the survivor pension in the form of an actuarially equivalent lump sum payment.

If single, lump sum payment of employee contributions with interest.

Post-retirement death benefits

- **Form of Benefit Election Requirement:** Life annuity
- **Amount:** Lump sum payment of the excess (if any) of employee contributions with interest to the date of retirement over the sum of pension payments received.

St. Louis

Reciprocal benefit (temporary transfers)

- **Age Requirement:** None
- **Service Requirement:** None, working in affiliated plan
- **Amount:** Normal pension accrued, no ancillary benefits

Participation

- **Service Requirement:** After 5 consecutive working days or after completion of 1,000 hours of service during a period of 12 consecutive months, whichever occurs first, in a position covered by the collective bargaining agreement between the employer and I.B.T. Local No. 6. The Plan is closed to new participants as of March 1, 2019.

Service

- **Vesting:** One year of Vesting Service for each calendar year during which the employee works 1,000 hours.
- **Credited:** 1/12 of a year of Credited Service for every 19 days in covered employment (not to exceed 1 year of credited service in a calendar year).

Contributions

- **Employee Contributions:** \$0.40 per day (not to exceed \$2.00 per week)
- **Employer Contributions:** \$27.23 per day (not to exceed \$136.15 per week). If greater amounts are contributed, the daily contributions will cease.

St. Louis

Forms of benefit

- **Normal Form:** Life annuity (if single), unreduced 50% joint and survivor annuity (if married)
- **Optional Forms:** Life annuity; 50%, 66 2/3% or 75% joint and survivor annuity (actuarially reduced from the life annuity if the designated contingent annuitant is not a spouse or from the 50% joint and survivor if the designated contingent annuitant is a spouse); 50% joint and survivor annuity with pop-up feature (actuarially reduced from the life annuity); lump sum payment.
- **Actuarial Equivalence:** For annuity forms of payment, 1983 Group Annuity Mortality table weighted 50% male and 50% female and 7.5% interest, compounded annually.

For the lump sum, average of 417(e) yield curve segment rates for the August and September preceding the calendar year of distribution and 417(e) mortality table.

Recent plan amendment(s)

- **Plan Amendment:** Third – A lump sum option was added as an optional form of payment.
- **Effective Date:** March 1, 2019
- **Reflected in 2024 Valuation:** Yes
- **Plan Amendment:** Fourth – Benefit accrual rates were increased.
- **Effective Date:** December 1, 2021
- **Reflected in 2024 Valuation:** Yes
- **Plan Amendment:** Fifth – Special Lump Sum Payment pursuant to the October 24, 2022 Settlement Agreement
- **Effective Date:** February 1, 2023
- **Reflected in 2024 Valuation:** Yes
- **Plan Amendment:** Sixth – Benefit accrual rates were increased.
- **Effective Date:** March 1, 2024
- **Reflected in 2024 Valuation:** Yes

Columbus

Plan status

Ongoing, closed to new entrants on March 1, 2019

Normal retirement

- **Age Requirement:** 65
- **Service Requirement:** None
- **Amount:**
 - \$116.63 per year of Credited Service for termination from March 1, 2013, through February 28, 2019, payable monthly for life.
 - For termination after February 28, 2019, through February 28, 2024, \$119.48 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$119.63
March 1, 2020 – February 28, 2021	120.63
March 1, 2021 – February 28, 2022	122.63
March 1, 2022 – February 28, 2023	124.63
After February 28, 2023	126.63

Columbus

- For termination on or after February 29, 2024, through February 27, 2026, \$124.48 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$124.63
March 1, 2020 – February 28, 2021	125.63
March 1, 2021 – February 28, 2022	127.63
March 1, 2022 – February 28, 2023	129.63
After February 28, 2023	131.63

- For termination on or after February 28, 2026, through February 28, 2028, \$125.48 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$125.63
March 1, 2020 – February 28, 2021	126.63
March 1, 2021 – February 28, 2022	128.63
March 1, 2022 – February 28, 2023	130.63
After February 28, 2023	132.63

- For termination on or after February 29, 2028, \$126.48 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$126.63
March 1, 2020 – February 28, 2021	127.63
March 1, 2021 – February 28, 2022	129.63
March 1, 2022 – February 28, 2023	131.63
After February 28, 2023	133.63

Columbus

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal pension accrued reduced by 6% for each year of age less than 65 but older than 60 and 3% for each year of age less than 60. If a participant has 15 years of Vesting Service, no reduction applies.

Late retirement

- **Amount:** For participants who work past the April 1 following the calendar year in which they attain age 70-½, accrued benefits are actuarially increased from that date to the commencement date on the same basis as used to convert to optional forms. Such actuarial increases reduce any accruals from that date to the commencement date.

For terminated participants who defer commencement past their normal retirement date, their benefit includes a make-up payment, adjusted for earnings, from their normal retirement date (their retroactive annuity starting date) to their distribution date. Such earnings will be determined in accordance with IRC Section 417(e) as of their distribution date.

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal pension accrued, unreduced, payable after 5 months of disability

Columbus

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal or early retirement pension accrued

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Age 65 or completion of 5 or more years of Vesting Service, and married for at least one year at death.
- **Amount:** 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. Benefits commence immediately or at the participant's earliest retirement age, if later. The benefit is reduced for early commencement. Alternatively, the spouse may elect to receive the survivor pension in the form of an actuarially equivalent lump sum payment.

Participation

- Immediate participation for all employees for whom the Company makes a contribution under the collective bargaining agreement between the Company and I.B.T. Local No. 284. The Plan is closed to new participants as of March 1, 2019.

Columbus

Service

- **Vesting:** One year of Vesting Service for each calendar year during which the employee works 1,000 hours
- **Credited:** Participant will receive Credited Service for any calendar year in accordance with the following table:

Creditable hours	Credited Service
1,872 or More	1.0
1,664 – 1,872	0.9
1,456 – 1,664	0.8
1,248 – 1,456	0.7
1,000 – 1,248	0.6
832 – 1,000	0.5
624 – 832	0.4
416 – 624	0.3
208 – 416	0.2
Fewer than 208	0.0

Contributions

- **Employer Contributions:** \$3.454 per hour (not to exceed 40 hours per week)
- **Employee Contributions:** None

Columbus

Forms of benefit

- **Normal Form:** If married, 50% joint and survivor; if single, life annuity
- **Optional Forms:** Life annuity; 50%, 66 2/3% or 75% joint and survivor annuity; 50%, 66 2/3%, or 75% joint and survivor annuity with pop-up feature; 5-year and 10-year certain and life annuity; lump sum payment.
- **Actuarial Equivalence:** For annuity forms of payment, RP-2000 Combined Healthy Blue Collar Mortality table for males, projected from 2000 to 2015 using scale AA, and 6.50% interest.

For the lump sum, average of 417(e) yield curve segment rates for the August and September preceding the calendar year of distribution and 417(e) mortality table.

Recent plan amendment(s)

- **Plan Amendment:** Third – A lump sum option was added as an optional form of payment.
- **Effective Date:** March 1, 2019
- **Reflected in 2024 Valuation:** Yes
- **Plan Amendment:** Fourth – Benefit accrual rates were increased.
- **Effective Date:** December 1, 2021
- **Reflected in 2024 Valuation:** Yes
- **Plan Amendment:** Fifth – Special Lump Sum Payment pursuant to the October 24, 2022 Settlement Agreement
- **Effective Date:** February 1, 2023
- **Reflected in 2024 Valuation:** Yes
- **Plan Amendment:** Sixth – Benefit accrual rates were increased.
- **Adoption Date:** March 6, 2024
- **Reflected in 2024 Valuation:** Yes

Jacksonville

Plan status

Ongoing, closed to new entrants on March 1, 2019

Normal retirement

- **Age Requirement:** 65
- **Service Requirement:** None
- **Amount:**
 - \$116.29 per year of Credited Service for termination from March 1, 2013, through February 28, 2019, payable monthly for life.
 - For termination after February 28, 2019, through February 28, 2024, \$119.14 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$119.29
March 1, 2020 – February 28, 2021	122.89
March 1, 2021 – February 28, 2022	124.89
March 1, 2022 – February 28, 2023	126.89
After February 28, 2023	128.89

- For termination on or after February 29, 2024, through February 27, 2026, \$124.14 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$124.29
March 1, 2020 – February 28, 2021	127.89
March 1, 2021 – February 28, 2022	129.89
March 1, 2022 – February 28, 2023	131.89
After February 28, 2023	133.89

Jacksonville

- For termination on or after February 28, 2026, through February 28, 2028, \$125.14 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$125.29
March 1, 2020 – February 28, 2021	128.89
March 1, 2021 – February 28, 2022	130.89
March 1, 2022 – February 28, 2023	132.89
After February 28, 2023	134.89

- For termination on or after February 29, 2028, \$126.14 per year of Credited Service prior to March 1, 2019, plus benefit accruals for Credited Service after February 28, 2019, based on the following schedule, payable monthly for life:

<u>Effective Period</u>	<u>Amount</u>
March 1, 2019 – February 29, 2020	\$126.29
March 1, 2020 – February 28, 2021	129.89
March 1, 2021 – February 28, 2022	131.89
March 1, 2022 – February 28, 2023	133.89
After February 28, 2023	135.89

Early retirement

- Age Requirement:** 55
- Service Requirement:** 10 years of Service
- Amount:** Normal retirement pension accrued reduced by 1% for each year of age less than age at normal retirement date.

Jacksonville

Delayed retirement

- **Amount:** For participants who work past the April 1 following the calendar year in which they attain age 70-½, accrued benefits commence in-service on that date and any subsequent accruals are offset by the actuarial equivalent value of payments received, determined on the same basis as used to convert to optional forms.

Terminated participants are not permitted to defer commencement past their normal retirement date.

Disability

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** Normal retirement pension accrued unreduced for commencement prior to normal retirement date and payable on the first day of the month for which the participant's Social Security Disability Insurance benefits begin. The benefits cease upon reaching age 65, at which time the participant may commence a normal retirement pension.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal or early retirement pension accrued

Jacksonville

Spouse's pre-retirement death benefit

- **Eligibility:** Age 65 or completion of 5 or more years of Service, and married for at least one year at death.
- **Amount:** If death is before termination of employment, the amount payable is 50% of the Normal or Delayed retirement pension. The pension is unreduced (if applicable) for commencement prior to normal retirement date and commences as of the first day of the month coincident with or following the date of death.

If death is after termination of employment, the amount payable is 50% of the amount that would have been payable as a 50% joint and survivor pension with payments beginning at the later of the date of death and the earlier of age 55 with 10 years of Service or age 65. The benefit is reduced for early commencement.

Alternatively, the spouse may elect to receive the survivor pension in the form of an actuarially equivalent lump sum payment.

Post-disability retirement death benefits

- **Amount:** For a vested participant who was receiving a disability retirement pension, the benefit is 50% of the disability retirement pension payable to an eligible spouse, if any.

For a non-vested participant who was receiving a disability retirement pension, the benefit is 50% of the amount that would have been payable as a 50% joint and survivor pension with payments commencing at the later of the participant's date of death or the participant's 55th birthday. The benefit is reduced for early commencement.

Alternatively, the spouse may elect to receive the survivor pension in the form of an actuarially equivalent lump sum payment.

Post-retirement death benefits

- **Eligibility:** Annuity commencement date prior to April 1, 2009.
- **Amount:** A lump sum benefit equal to \$2,000 payable to a beneficiary.

Jacksonville

Participation

- Participation occurs on the first day that someone is an Employee as defined in the applicable Supplement to the Plan document. The Plan is closed to new participants as of March 1, 2019.

Service

- **For vesting and eligibility:** On or after December 31, 2014, 1,000 hours during a calendar year
- **Credited:** On or after December 31, 2014, a full year of Credited Service will be earned in any calendar year in which contributions have been made on behalf of a participant pursuant to the collective bargaining agreement for at least 48 weeks. For any calendar year in which the participant has less than 48 weeks, he shall receive Credited Service on the basis of 1/48 of a year for each week for which contributions are made under the collective bargaining agreement.

Contributions

- **Employer Contributions:** \$2.787 per hour (not to exceed 40 hours per week and 52 weeks per year)
- **Employee Contributions:** None

Forms of benefit

- **Normal Form:** If married, 50% joint and survivor; if single, life annuity
- **Optional Forms:** 75% or 100% joint and survivor, 10 year certain and life, lump sum payment.
- **Actuarial Equivalence:** For annuity forms of payment, 1971 Group Annuity Mortality table for males, set back one year, and 7% interest. For the lump sum, average of 417(e) yield curve segment rates for the August and September preceding the calendar year of distribution and 417(e) mortality table

Jacksonville

Recent plan amendment(s)

- **Plan Amendment:** Third – A lump sum option was added as an optional form of payment.
- **Effective Date:** March 1, 2019
- **Reflected in 2024 Valuation:** Yes

- **Plan Amendment:** Fourth – Benefit accrual rates were increased.
- **Effective Date:** December 1, 2021
- **Reflected in 2024 Valuation:** Yes

- **Plan Amendment:** Fifth – Special Lump Sum Payment pursuant to the October 24, 2022 Settlement Agreement
- **Effective Date:** February 1, 2023
- **Reflected in 2024 Valuation:** Yes

- **Plan Amendment:** Sixth – Benefit accrual rates were increased.
- **Effective Date:** March 1, 2024
- **Reflected in 2024 Valuation:** Yes

Brewery Conference/Anheuser-Busch Defined Benefit Pension Plan

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

EIN: 43-6026016

Plan Number: 001

As of September 30, 2025

		<u>(c) Description of investment including maturity date, rate of interest, collateral,</u>			
<u>(a) (b) Identify of issue, borrower, lessor, or similar party</u>	<u>par, or maturity value</u>	<u>(d) Cost</u>		<u>(e) Current value</u>	
Enterprise Bank Checking	Interest bearing cash	\$ 4,655,003	\$	4,655,003	
Dreyfus Treasury Cash	Money market fund	3,815,063		3,815,063	
* John Hancock STIF 1F	Separate account	1,058,090		1,283,994	
Black Rock Intermediate Credit Bond Index Fund	Commingled trust fund	92,576,452		113,727,879	
Black Rock Long-Term Credit Bond Index Fund	Commingled trust fund	184,020,959		258,978,516	
* Mellon EB DV Non-SL Stock Index Fund	Commingled trust fund	18,781,232		118,734,999	
State Street MSCI ACWI Ex USA Non-Lending Fund	Commingled trust fund	5,959,714		15,690,182	
Total		\$ 310,866,513	\$	516,885,636	

*Denotes a party-in-interest.

Shortfall amortization bases

Schedule of Shortfall Amortization Bases as of October 1, 2024

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2024	\$15,438,519	\$15,438,519	15	\$1,439,274
2023	(5,500,316)	(5,159,141)	14	(503,724)
2022	64,456,981	57,966,733	13	5,956,547
Total		\$68,246,111		\$6,892,097

Change in actuarial assumptions (Schedule SB, line 24)

- Administrative expenses: \$1,126,000 (previously, \$2,834,000)
- Interest crediting rate on St. Louis employee contributions: 4.45% (previously, 5.33%)