

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2020

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file number 001-01043

A. Full title of the plans and the address of the plans, if different from that of the issuer named below:

**Brunswick Retirement Savings Plan
Brunswick Rewards Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

BRUNSWICK

BRUNSWICK CORPORATION
26125 N. Riverwoods Boulevard
Mettawa, Illinois 60045-3420

Brunswick Retirement Savings Plan
Financial Statements and Supplemental Schedule
December 31, 2020 and 2019, and Year Ended December 31, 2020

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Plan Participants
Brunswick Retirement Savings Plan

Opinion on the financial statements

We have audited the accompanying statements of net assets available for benefits of Brunswick Retirement Savings Plan (the “Plan”) as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental information

The schedule of assets (held at end of year) as of December 31, 2020 (“supplemental information”) has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ GRANT THORNTON LLP

We have served as the Plan’s auditor since 2017.

Chicago, Illinois
June 24, 2021

Brunswick Retirement Savings Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
Assets		
Investments at fair value	\$ 141,565,673	\$ 127,558,687
Receivables:		
Employer contributions	25,012	20,014
Notes receivable from participants	1,582,043	1,463,899
Total receivables	1,607,055	1,483,913
Total net assets available for benefits	\$ 143,172,728	\$ 129,042,600

The notes to financial statements are an integral part of these statements.

Brunswick Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions	
Investment Income:	
Net appreciation in fair value of investments	\$ 17,582,300
Interest and dividends from investments	2,714,910
Net investment income	<u>20,297,210</u>
Interest income on notes receivable from participants	63,500
Contributions:	
Participants	4,864,516
Employer	1,633,468
Rollovers	395,486
Total contributions	<u>6,893,470</u>
Net additions	<u>27,254,180</u>
Deductions	
Distributions and withdrawals to participants	12,654,656
Administrative expenses	427,537
Total deductions	<u>13,082,193</u>
Net increase in net assets available for benefits before transfers	14,171,987
Transfers to other plan (Note 1)	(44,373)
Transfers from other plan (Note 1)	2,514
Net increase in net assets available for benefits	<u>14,130,128</u>
Net assets available for benefits:	
Beginning of year	129,042,600
End of year	<u>\$ 143,172,728</u>

The notes to financial statements are an integral part of this statement.

Brunswick Retirement Savings Plan
Notes to Financial Statements
December 31, 2020 and 2019

1. Description of the Plan

The following description of the Brunswick Retirement Savings Plan (the Plan) provides only general information. Brunswick Corporation (the Company) is the Plan's sponsor. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan, established by the Company effective January 1, 1986, is a defined-contribution plan subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Any related company, as defined in the Plan, may, with the Company's consent, adopt the Plan. The Plan is administered by the Benefits Administration Committee, consisting of at least three members appointed for indefinite terms by the Company's Board of Directors. Vanguard Fiduciary Trust Company (the Trustee) is the Trustee of the Plan under a trust agreement with the Company.

Participation

Eligible employees include all groups as identified by the Benefits Administration Committee.

Eligible employees, as identified by the Benefits Administration Committee, who are not eligible to participate in the Brunswick Rewards Plan, must be at least 21 years of age and employed by the Company or a related company to which the Plan has been extended. Effective January 1, 2019, IAM Union employees located in Fond du Lac, Wisconsin, must be at least 18 years of age to participate in the Plan.

Effective January 1, 2020, employees working at least 30 hours per week are eligible to participate in the Plan on the first day of the month following or coinciding with 60 days of employment. Employees working less than 30 hours per week are eligible to participate on the first day of the month following or coinciding with 12 months of employment. Effective January 1, 2019, IAM Union Employees located in Fond du Lac, Wisconsin are eligible to participate immediately upon reaching the age requirement. Employees can generally increase, decrease, or cancel their deferrals at any time.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions, and (b) the Plan's earnings (losses). Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balances.

Participants may direct their own contributions and related Company contributions into any of the Plan's fund options. Participants may generally change their elections and transfer balances between funds at any time.

Contributions

Participants may make pre-tax or Roth contributions from 1% to 40% of compensation as defined in the Plan. Contributions are made via payroll deductions and are remitted to the Trustee on the earliest date on which funds can be segregated from the Company's funds. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In 2020, pre-tax and Roth contributions were subject to the Internal Revenue Service (IRS) limit of \$19,500 and catch-up contributions were subject to the IRS limit of \$6,500.

The basic Company matching contribution for participants in the Plan is 50% of participant deferrals, up to 6% of compensation. These contributions are invested in accordance with the participant's investment elections. Catch-up contributions are not eligible for Company match.

The Plan provides a true-up feature, which allows the Company to make up for any missed match that may have occurred due to unequal deferrals. The true-up is performed during the first quarter of the following plan year and takes into account the maximum matching contribution that could have been received and makes up for any difference in comparison to the matching contributions that were actually made. For the years ended December 31, 2020 and 2019, the Company contributed \$25,012 and \$20,014 to the Plan, respectively, relating to the true-ups of certain participant accounts. The true-up balance is reflected as a component of employer contributions receivable in the accompanying Statements of Net Assets Available for Benefits.

Brunswick Retirement Savings Plan
Notes to Financial Statements
December 31, 2020 and 2019

Forfeited balances of participants' nonvested accounts are used to reduce future Company contributions. At December 31, 2020 forfeited nonvested accounts totaled \$4,318. At December 31, 2019, there were no material forfeitures related to nonvested accounts. The Company did not use forfeitures to reduce employer contributions during 2020.

Vesting

Participants are fully vested in their accounts at all times. For those eligible participants in the IAM Union in Fond du Lac, Wisconsin, who are hired after January 1, 2019, they must complete two years of service to become fully vested in employer matching contributions.

Notes Receivable From Participants

Active participants may borrow from their interest in the funds held by the Trustee. The minimum loan amount is \$1,000. The maximum loan amount is the lesser of half of the participant's account balance or \$50,000 less the largest balance of all loans in the prior 12 months, limited to participant contributions and rollovers only. Generally, a participant is not permitted to have more than one loan outstanding at any one time.

Participant loans bear interest, are secured by the participants' accounts, and are payable over a period not to exceed five years unless the loan is for the purchase of a home, in which case, the loan term may be up to 10 years. The interest rate on loans is fixed at the prime rate reported by Reuters at the initiation of the loan.

If a participant's employment with Brunswick Corporation terminates and the loan balance is not paid in full by the termination date, the participant may make manual payments directly to the Trustee to avoid default. Loans will be subject to default if a payment has not been made for a period of time as outlined by the Plan document or if the participant takes a distribution of their account balance.

Payment of Benefits

In-service distributions are allowed for certain cases of financial hardship, upon the participant's attainment of age 59-1/2 or if the participant is still employed after age 72.

Upon termination of employment, participants may elect to roll over account balances into another qualified retirement vehicle, receive a lump-sum or partial lump-sum distribution, or receive installment payments. Terminated participants with balances exceeding \$1,000 may elect to remain in the Plan and defer payment until such time the participant attains age 72 and becomes subject to required minimum distributions. Account balances less than \$1,000 are distributed as soon as administratively possible following termination of employment.

Administrative Expenses

Investment management fees, recordkeeping fees, agent fees, brokerage commissions and other fees are paid by the Plan's participants and are included in either Net appreciation in fair value of investments or Administrative expenses in the accompanying Statement of Changes in Net Assets Available for Benefits.

Transfers to and from Other Plan

Transfers of assets between plans generally occur if a change in the employment status of an employee, who participates in a Brunswick-sponsored plan, causes the employee to change plans due to eligibility requirements. Among all Brunswick-sponsored plans, the interplan transfers net to zero. During the year ended December 31, 2020, \$44,373 was transferred from the Plan into the Brunswick Rewards Plan, while \$2,514 was transferred into the Plan from the Brunswick Rewards Plan.

Brunswick Retirement Savings Plan
Notes to Financial Statements
December 31, 2020 and 2019

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, the Benefits Administration Committee can direct that all accounts be distributed to its participants or continued in trust for their benefit. Participants will also become 100% vested at this time.

CARES Act

On March 27, 2020, congress passed The Coronavirus Aid Relief and Economic Security Act ("CARES Act"), which allowed for eligible Plan participants impacted by the coronavirus access to their retirement savings via penalty-free distributions until December 31, 2020 of up to the lesser of \$100,000 or 100% of their vested balance for qualifying coronavirus-related reasons and waived the 10% penalty tax for early withdrawals, and any early withdrawals would be included in the impacted participant's taxable income over a three-year period. The CARES Act also allowed for the suspension of loan repayments from March 27, 2020 through December 31, 2020 until January 1, 2021 and the original loan repayment date was extended by one year.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting.

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (an exit price). See **Note 3 - Fair Value Measurements** for further discussion of fair value measurements.

The Brunswick ESOP Company Stock Fund is a fund composed principally of Brunswick Corporation common stock. Dividends received on shares held in the Brunswick ESOP Company Stock Fund may be reinvested in the Plan or, if elected by the participant, received as cash.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation includes plan gains and losses on investments bought and sold as well as held during the year.

Effective November 30, 2020, the EARNEST Partners SMID Cap Core Fund was added as an investment option and the Wells Fargo Common Stock Fund was removed. All balances in and contributions to the Wells Fargo Common Stock Fund were moved automatically to the EARNEST Partners SMID Cap Core Fund as of November 30, 2020.

Brunswick Retirement Savings Plan
Notes to Financial Statements
December 31, 2020 and 2019

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019 as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Recent Accounting Pronouncements

The Company evaluates the pronouncements of various authoritative accounting organizations, primarily the Financial Accounting Standards Board, the Securities and Exchange Commission, and the Emerging Issues Task Force, to determine the impact of new pronouncements on GAAP and the impact on the Plan.

Recently Issued Accounting Standard

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement - Disclosure Framework (Topic 820)*. The updated guidance improves the disclosure requirements on fair value measurements. On January 1, 2020, the Company adopted this standard and the adoption did not have a material impact on the financial statements.

There were no other recent accounting pronouncements that impacted the Plan in 2020 or that are expected to impact the Plan in the future.

3. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. There have been no changes in the methodologies used at December 31, 2020 or 2019.

Brunswick Retirement Savings Plan
Notes to Financial Statements
December 31, 2020 and 2019

The following is a description of the valuation techniques and inputs used for assets measured at fair value:

Common stock: Valued at the quoted market price held by the Plan at year-end.

Target date retirement collective trust funds: The fair values of investments in target date retirement collective trusts are valued as determined by fund managers based on their net asset values (NAV) and recent transaction prices. There are target date collective trust funds ranging from 2015 through 2065, in five-year increments, and an income fund. The asset allocation of each target date retirement collective trust fund (except for the income fund) gradually changes over time according to a targeted retirement year until the fund merges with the income fund. The trusts invest in mutual funds at varying asset allocations as appropriate to adjust to a more conservative mix over time as participants approach their target retirement age. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notification requirement.

Mutual funds: Valued at quoted market prices.

Stable value retirement savings collective trust fund. The fair value of investments in the stable value retirement savings collective trust are valued as determined by fund managers based on their NAV. This fund invests largely in investment contracts backed by high-quality, shorter-term securities. There are no restrictions on participant redemptions of the stable value retirement savings collective trust.

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis as of December 31, 2020:

Assets	Level 1	Level 2	Level 3	Total
Brunswick Corporation common stock	\$ 8,825,212	\$ —	\$ —	\$ 8,825,212
Mutual funds	71,587,923	—	—	71,587,923
Total investments at fair value	\$ 80,413,135	\$ —	\$ —	\$ 80,413,135
Investments measured at net asset value ^(A)				61,152,538
Total investments				<u>\$ 141,565,673</u>

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis as of December 31, 2019:

Assets	Level 1	Level 2	Level 3	Total
Brunswick Corporation common stock	\$ 7,440,079	\$ —	\$ —	\$ 7,440,079
Mutual funds	64,540,206	—	—	64,540,206
Total investments at fair value	\$ 71,980,285	\$ —	\$ —	\$ 71,980,285
Investments measured at net asset value ^(A)				55,578,402
Total investments				<u>\$ 127,558,687</u>

(A) Certain investments measured at net asset value per share (or its equivalent) as a practical expedient 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.

Brunswick Retirement Savings Plan
Notes to Financial Statements
December 31, 2020 and 2019

4. Reconciliation to Form 5500

The following is a reconciliation of Total net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2020	2019
Net assets available for benefits per the financial statements	\$ 143,172,728	\$ 129,042,600
Adjustment for certain deemed distributions of participant loans	(8,747)	(8,747)
Net assets available for benefits per Form 5500	\$ 143,163,981	\$ 129,033,853

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair value of certain investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

6. Party-In-Interest Transactions

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan holds units of mutual funds managed by The Vanguard Group, Inc. The Vanguard Group, Inc. is an affiliate of Vanguard Fiduciary Trust Company, the Plan Trustee; therefore, these transactions and the Plan's payment of trustee fees to Vanguard qualify as party-in-interest transactions. The Plan also holds units of the Vanguard target date retirement collective trust funds which are issued by Vanguard Fiduciary Trust Company. The Plan also holds shares of Brunswick Corporation common stock. These shares appreciated in fair value by \$2,372,948 and recognized dividend income of \$122,659 during 2020. At December 31, 2020 and 2019, the Plan held 115,756 and 124,043 shares of Brunswick Corporation common stock with fair values of \$8,825,212 and \$7,440,079, respectively. Notes receivable from participants also reflect party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Income Tax Status

The IRS has determined and informed the Company by a letter dated July 27, 2017 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, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, Plan management believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires the management of the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. Management of the Plan has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2020 and December 31, 2019, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Brunswick Retirement Savings Plan

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

EIN 36-0848180 Plan #154

December 31, 2020

Identity of Issuer	Description of Investment	Cost**	Current Value
Employer Common Stock			
Brunswick Corporation*	Brunswick ESOP Company Stock Fund	\$	8,825,212
Target Date Retirement Collective Trust			
Vanguard Fiduciary Trust Company*	Target Retirement 2015 Trust I		6,062,363
Vanguard Fiduciary Trust Company*	Target Retirement 2020 Trust I		2,669,527
Vanguard Fiduciary Trust Company*	Target Retirement 2025 Trust I		16,352,843
Vanguard Fiduciary Trust Company*	Target Retirement 2030 Trust I		1,360,153
Vanguard Fiduciary Trust Company*	Target Retirement 2035 Trust I		9,226,886
Vanguard Fiduciary Trust Company*	Target Retirement 2040 Trust I		1,509,201
Vanguard Fiduciary Trust Company*	Target Retirement 2045 Trust I		4,410,319
Vanguard Fiduciary Trust Company*	Target Retirement 2050 Trust I		850,760
Vanguard Fiduciary Trust Company*	Target Retirement 2055 Trust I		2,548,330
Vanguard Fiduciary Trust Company*	Target Retirement 2060 Trust I		402,933
Vanguard Fiduciary Trust Company*	Target Retirement 2065 Trust I		245,595
Vanguard Fiduciary Trust Company*	Target Retirement Income Trust I		1,817,829
Total Target Date Retirement Collective Trust			47,456,739
Mutual Funds			
MainStay Investments	Large Cap Growth Fund, Class R6		15,604,538
Templeton Institutional Funds, Inc.	Foreign Equity Series		649,839
The TCW Group, Inc.	Core Fixed-Income Fund; Class Institutional		1,833,719
EARNEST Partners	SMID Cap Core Fund, Founders Class		3,461,217
The Vanguard Group, Inc.*	Institutional Index Fund Plus Shares		24,404,532
The Vanguard Group, Inc.*	Extended Market Index Fund Institutional Shares		3,918,636
The Vanguard Group, Inc.*	Total Bond Market Index Fund Institutional Plus Shares		10,370,010
The Vanguard Group, Inc.*	Total International Stock Index Fund Institutional Shares		7,423,462
The Vanguard Group, Inc.*	Federal Money Market Fund		183,677
The Vanguard Group, Inc.*	Windsor II Fund Admiral Shares		3,738,293
Total Mutual Funds			71,587,923
Stable Value Collective Trust			
Vanguard Fiduciary Trust Company*	Vanguard Retirement Savings Trust III		13,695,799
Participant Loans*	Loans to participants, bearing interest from 3.25% to 8.25%, with varying maturities		1,582,043
			<u>\$ 143,147,716</u>

*Represents a party-in-interest to the Plan.

** Cost information not required for participant-directed investment.

Brunswick Rewards Plan
Financial Statements and Supplemental Schedules
December 31, 2020 and 2019, and Year Ended December 31, 2020

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Plan Participants
Brunswick Rewards Plan

Opinion on the financial statements

We have audited the accompanying statements of net assets available for benefits of Brunswick Rewards Plan (the "Plan") as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2020 and 2019, and the changes in net assets available for benefits for the year ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental information

The schedule of delinquent participant contributions for the year ended December 31, 2020 and the schedule of assets (held at end of year) as of December 31, 2020 ("supplemental information") have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ GRANT THORNTON LLP

We have served as the Plan's auditor since 2017.

Chicago, Illinois
June 24, 2021

Brunswick Rewards Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
Assets		
Investments at fair value	\$ 1,478,222,134	\$ 1,534,438,259
Receivables:		
Employer contributions	24,147,801	32,358,127
Notes receivable from participants	11,905,908	14,946,791
Total receivables	36,053,709	47,304,918
Total assets	\$ 1,514,275,843	\$ 1,581,743,177
Liabilities		
Due to Life Fitness, LLC 401(k) Savings Plan	\$ —	\$ 235,883,060
Total net assets available for benefits	\$ 1,514,275,843	\$ 1,345,860,117

The notes to financial statements are an integral part of these statements.

Brunswick Rewards Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

Additions	
Investment Income:	
Net appreciation in fair value of investments	\$ 179,863,484
Interest and dividends from investments	25,748,052
Net investment income	<u>205,611,536</u>
Interest income on notes receivable from participants	526,996
Contributions:	
Participants	36,570,944
Employer	39,789,651
Rollovers	3,680,373
Total contributions	<u>80,040,968</u>
Net additions	<u>286,179,500</u>
Deductions	
Distributions and withdrawals to participants	116,970,226
Administrative expenses	1,057,351
Total deductions	<u>118,027,577</u>
Net increase in net assets available for benefits before transfers	168,151,923
Transfers from other plans (Note 1)	2,634,713
Other transfers (Note 1)	<u>(2,370,910)</u>
Net increase in net assets available for benefits	168,415,726
Net assets available for benefits:	
Beginning of year	1,345,860,117
End of year	<u>\$ 1,514,275,843</u>

The notes to financial statements are an integral part of this statement.

Brunswick Rewards Plan
Notes to Financial Statements
December 31, 2020 and 2019

1. Description of the Plan

The following description of the Brunswick Rewards Plan (the Plan) provides only general information. Brunswick Corporation (the Company) is the Plan's sponsor. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan, established by the Company effective April 1, 1999, is a defined-contribution plan subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Any related company, as defined in the Plan, may, with the Company's consent, adopt the Plan. The Plan is administered by the Benefits Administration Committee, consisting of at least three members appointed for indefinite terms by the Company's Board of Directors. Vanguard Fiduciary Trust Company (the Trustee) is the Trustee of the Plan under a trust agreement with the Company.

Participation

Eligible employees include all groups as identified by the Benefits Administration Committee.

Employees are immediately eligible to participate in the Plan and are automatically enrolled in the Plan at a deferral rate of 3% of eligible compensation. Employees have a window of 60 days from the date their demographic data is received at the Trustee in which to opt out of the Plan before automatic enrollment. Employees can generally increase, decrease, or cancel their deferrals at any time.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of: (a) the Company's contributions, and (b) the Plan's earnings (losses). Allocations are based on participant earnings or account balances as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account balances.

Participants may direct their own contributions and related Company contributions into any of the Plan's fund options. Participants may generally change their elections and transfer balances between funds at any time.

Contributions

Participants may make pre-tax or Roth contributions from 1% to 40% of compensation as defined in the Plan. Contributions are made via payroll deductions and are remitted to the Trustee on the earliest date on which funds can be segregated from the Company's funds. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In 2020, pre-tax and Roth contributions were subject to the Internal Revenue Service (IRS) limit of \$19,500 and catch-up contributions were subject to the IRS limit of \$6,500. The Plan also contains an automatic contribution increase feature for certain eligible employees. Specifically, the Plan increases each eligible participant's contributions by 1% (up to a maximum of 10%) in April of each year.

Subject to certain limitations, the Company makes matching contributions on a per-pay check basis equal to 100% of the first 3% of participant contributions plus 50% of the next 2% of contributions. These contributions are invested in accordance with the participant's investment elections. Employee catch-up contributions are not eligible for Company match.

The Company may make an annual retirement profit sharing contribution (formerly known as variable retirement contribution or VRC) of up to 9% of eligible compensation to the accounts of participants employed by the Company as of December 31 of the current plan year. The Company may also make an annual retirement profit sharing contribution to participants that were terminated during the plan year due to death, disability, layoffs, or retirement. Retirement profit sharing contributions are invested in accordance with the participant's investment elections. As of December 31, 2020 and 2019, Retirement profit sharing contributions of \$23,388,221 and \$31,107,291, respectively, were included as Employer contributions receivable, in the accompanying Statements of Net Assets Available for Benefits.

The Plan provides a true-up feature, which allows the Company to make up for any missed match that may have occurred due to unequal deferrals. The true-up is performed during the first quarter of the following plan year and takes into account the

Brunswick Rewards Plan
Notes to Financial Statements
December 31, 2020 and 2019

maximum matching contribution that could have been received and makes up for any difference in comparison to the matching contributions that were actually made. True-ups of certain participant accounts, all of which were included as employer contributions receivable in accompanying Statements of Net Assets Available for Benefits were \$759,579 and \$1,250,829 for the years ended December 31, 2020 and 2019, respectively.

Forfeited balances of participants' nonvested accounts are used to reduce future Company contributions and can also be used to pay certain Plan administrative expenses. At December 31, 2020 and 2019, forfeited nonvested accounts totaled \$675,786 and \$1,173,696, respectively. All of the forfeited nonvested accounts at December 31, 2020 were used to reduce employer contributions during 2020.

Vesting

Participants are required to complete two years of service to become fully vested in employer matching contributions and employer retirement profit sharing contributions.

Notes Receivable From Participants

Active participants may borrow from their interest in the funds held by the Trustee. The minimum loan amount is \$1,000. The maximum loan amount is the lesser of half of the participant's account balance or \$50,000 less the largest balance of all loans in the prior 12 months, limited to participant contributions and rollovers only. Generally, a participant is not permitted to have more than one loan outstanding at any one time.

Participant loans bear interest, are secured by the participants' accounts, and are payable over a period not to exceed five years unless the loan is for the purchase of a home, in which case, the loan term may be up to 10 years. The interest rate on loans is fixed at the prime rate reported by Reuters at the initiation of the loan.

If a participant's employment with Brunswick Corporation terminates and the loan balance is not paid in full by the termination date, the participant may make manual payments directly to the Trustee to avoid default. Loans will be subject to default if a payment has not been made for a period of time as outlined by the Plan document or if the participant takes a distribution of their account balance.

Payment of Benefits

In-service distributions are allowed for certain cases of financial hardship, upon the participant's attainment of age 59-1/2 or if the participant is still employed after age 72.

Upon termination of employment, participants may elect to roll over account balances into another qualified retirement vehicle, receive a lump-sum or partial lump-sum distribution, or receive installment payments. Terminated participants with balances exceeding \$1,000 may elect to remain in the Plan and defer payment until such time the participant attains age 72 and becomes subject to required minimum distributions. Account balances less than \$1,000 are distributed as soon as administratively possible following termination of employment.

Administrative Expenses

Investment management fees, recordkeeping fees, agent fees, brokerage commissions and other fees are paid by the Plan's participants and are included in either Net appreciation in fair value of investments or Administrative expenses in the accompanying Statement of Changes in Net Assets Available for Benefits.

Transfers from Other Plans

On May 21, 2019, the Company completed its acquisition of Freedom Boat Club, and 134 Freedom Boat Club employees became eligible for the Rewards Plan on January 1, 2020. As a result, \$2,590,340 of assets associated with the Freedom Boat 401(k) Plan were transferred into the Rewards Plan on January 2, 2020.

Transfers of assets generally occur if a change in the employment status of an employee, who participates in a Brunswick-sponsored plan, causes the employee to change plans due to eligibility requirements. Among all Brunswick-sponsored plans,

Brunswick Rewards Plan
Notes to Financial Statements
December 31, 2020 and 2019

the interplan transfers net to zero. During the year ended December 31, 2020, \$44,373 was transferred into the Plan from the Brunswick Retirement Savings Plan.

Other transfers relate to the sale of the Life Fitness business and associated transfer of assets of Life Fitness employees from the Plan to Life Fitness, LLC 401(k) Savings Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, the Benefits Administration Committee can direct that all accounts be distributed to its participants or continued in trust for their benefit. Participants will also become 100% vested at this time.

CARES Act

On March 27, 2020, congress passed The Coronavirus Aid Relief and Economic Security Act ("CARES Act"), which allowed for eligible Plan participants impacted by the coronavirus access to their retirement savings via penalty-free distributions until December 31, 2020 of up to the lesser of \$100,000 or 100% of their vested balance for qualifying coronavirus-related reasons and waived the 10% penalty tax for early withdrawals, and any early withdrawals would be included in the impacted participant's taxable income over a three-year period. The CARES Act also allowed for the suspension of loan repayments from March 27, 2020 through December 31, 2020 until January 1, 2021 and the original loan repayment date was extended by one year.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual basis of accounting.

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 (an exit price). See **Note 3 - Fair Value Measurements** for further discussion of fair value measurements.

The Brunswick ESOP Company Stock Fund is a fund composed principally of Brunswick Corporation common stock. Dividends received on shares held in the Brunswick ESOP Company Stock Fund may be reinvested in the Plan or, if elected by the participant, received as cash.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation includes plan gains and losses on investments bought and sold as well as held during the year.

Effective January 8, 2020, the Wells Fargo Stable Fund was removed as an investment option for the Plan. All balances in and contributions to the Wells Fargo Stable Fund were moved automatically to the age appropriate Vanguard Target Retirement Trust Funds as of January 8, 2020. Additionally, effective November 30, 2020, the EARNEST Partners SMID Cap Core Fund

Brunswick Rewards Plan
Notes to Financial Statements
December 31, 2020 and 2019

was added as an investment option and the Wells Fargo Common Stock Fund was removed. All balances in and contributions to the Wells Fargo Common Stock Fund were moved automatically to the EARNEST Partners SMID Cap Core Fund as of November 30, 2020.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019 as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Recent Accounting Pronouncements

The Company evaluates the pronouncements of various authoritative accounting organizations, primarily the Financial Accounting Standards Board, the Securities and Exchange Commission, and the Emerging Issues Task Force, to determine the impact of new pronouncements on GAAP and the impact on the Plan.

Recently Issued Accounting Standard

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, *Fair Value Measurement - Disclosure Framework (Topic 820)*. The updated guidance improves the disclosure requirements on fair value measurements. On January 1, 2020, the Company adopted this standard and the adoption did not have a material impact on the consolidated financial statements.

There were no other recent accounting pronouncements that impacted the Plan in 2020 or that are expected to impact the Plan in the future.

3. Fair Value Measurements

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals); and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Brunswick Rewards Plan
Notes to Financial Statements
December 31, 2020 and 2019

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. There have been no changes in the methodologies used at December 31, 2020 or 2019.

The following is a description of the valuation techniques and inputs used for assets measured at fair value:

Common stock: Valued at the quoted market price held by the Plan at year-end.

Target date retirement collective trust funds: The fair values of investments in target date retirement collective trusts are valued as determined by fund managers based on their net asset values (NAV) and recent transaction prices. There are target date collective trust funds ranging from 2015 through 2065, in five-year increments, and an income fund. The asset allocation of each target date retirement collective trust fund (except for the income fund) gradually changes over time according to a targeted retirement year until the fund merges with the income fund. The trusts invest in mutual funds at varying asset allocations as appropriate to adjust to a more conservative mix over time as participants approach their target retirement age. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notification requirement.

Mutual funds: Valued at quoted market prices.

Stable value retirement savings collective trust fund: The fair value of investments in the stable value retirement savings collective trust are valued as determined by fund managers based on their NAV. This fund invests largely in investment contracts backed by high-quality, shorter-term securities. There are no restrictions on participant redemptions of the stable value retirement savings collective trust.

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Brunswick Corporation common stock	\$ 43,272,128	\$ —	\$ —	\$ 43,272,128
Mutual funds	747,699,381	—	—	747,699,381
Total investments at fair value	\$ 790,971,509	\$ —	\$ —	\$ 790,971,509
Investments measured at net asset value ^(A)				687,250,625
Total Investments				\$ 1,478,222,134

The following table sets forth, by level within the fair value hierarchy, the Plan's investment assets measured at fair value on a recurring basis as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Brunswick Corporation common stock	\$ 38,862,969	\$ —	\$ —	\$ 38,862,969
Mutual funds	789,681,316	—	—	789,681,316
Total investments at fair value	\$ 828,544,285	\$ —	\$ —	\$ 828,544,285
Investments measured at net asset value ^(A)				705,893,974
Total investments				\$ 1,534,438,259

(A) Certain investments measured at net asset value per share (or its equivalent) as a practical expedient 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.

Brunswick Rewards Plan
Notes to Financial Statements
December 31, 2020 and 2019

4. Reconciliation to Form 5500

The following is a reconciliation of Total net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2020	2019
Net assets available for benefits per the financial statements	\$ 1,514,275,843	\$ 1,581,743,177
Adjustment for certain deemed distributions of participant loans	(71,265)	(78,353)
Net assets available for benefits per Form 5500	<u>\$ 1,514,204,578</u>	<u>\$ 1,581,664,824</u>

The following is a reconciliation of the Net increase in net assets available for benefits per the financial statements to the Form 5500:

	Year Ended
	December 31, 2020
Net increase in net assets available for benefits before transfers per the financial statements	\$ 168,151,923
Adjustment for certain deemed distributions of participant loans	7,088
Net increase per Form 5500	<u>\$ 168,159,011</u>

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair value of certain investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

6. Party-In-Interest Transactions

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan holds units of mutual funds managed by The Vanguard Group, Inc. The Vanguard Group, Inc. is an affiliate of Vanguard Fiduciary Trust Company, the Plan Trustee; therefore, these transactions and the Plan's payment of trustee fees to Vanguard qualify as party-in-interest transactions. The Plan also holds units of the Vanguard target date retirement collective trust funds which are issued by Vanguard Fiduciary Trust Company. The Plan also holds shares of Brunswick Corporation common stock. These shares appreciated in fair value by \$15,133,946 and recognized dividend income of \$620,599 during 2020. At December 31, 2020 and 2019, the Plan held 567,578 and 647,932 shares of Brunswick Corporation common stock with fair values of \$43,272,128 and \$38,862,969, respectively. Notes receivable from participants also reflect party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

During the year ended December 31, 2020, the Company withheld final pay period employee contributions for certain terminated employees and failed to remit this amount to the Plan in a timely manner and in accordance with the Department of Labor (DOL) rules and regulations. The total of these transactions is \$2,783 and is disclosed in the accompanying Schedule of Delinquent Participant Contributions in accordance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Additionally, the Company has taken the necessary measures to correct these transactions in 2020 by contributing funds to the trustee. The Company also credited the participants' accounts to accurately reflect missed earnings had the contributions been remitted in a timely manner. The value of these delinquent contributions is not material to the Plan's financial statements.

7. Income Tax Status

The IRS has determined and informed the Company by a letter dated August 24, 2017 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, Plan management believes that the Plan is designed and being operated in compliance

Brunswick Rewards Plan
Notes to Financial Statements
December 31, 2020 and 2019

with the applicable requirements of the IRC. Therefore, Plan management believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires the management of the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. Management of the Plan has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2020 and December 31, 2019, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Brunswick Rewards Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN 36-0848180 Plan #170

For the Year Ended December 31, 2020

Participant contributions transferred late to the Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$2,783	\$—	\$2,783	\$—	\$—

Check here if late participant loan repayments are included: []

Brunswick Rewards Plan

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

EIN 36-0848180 Plan #170

December 31, 2020

Identity of Issuer	Description of Investment	Cost**	Current Value
Employer Common Stock			
Brunswick Corporation*	Brunswick ESOP Company Stock Fund	\$	43,272,128
Target Date Retirement Collective Trust			
Vanguard Fiduciary Trust Company*	Target Retirement 2015 Trust I		34,753,984
Vanguard Fiduciary Trust Company*	Target Retirement 2020 Trust I		11,677,770
Vanguard Fiduciary Trust Company*	Target Retirement 2025 Trust I		162,576,352
Vanguard Fiduciary Trust Company*	Target Retirement 2030 Trust I		22,892,483
Vanguard Fiduciary Trust Company*	Target Retirement 2035 Trust I		143,029,757
Vanguard Fiduciary Trust Company*	Target Retirement 2040 Trust I		12,894,293
Vanguard Fiduciary Trust Company*	Target Retirement 2045 Trust I		116,442,723
Vanguard Fiduciary Trust Company*	Target Retirement 2050 Trust I		8,952,997
Vanguard Fiduciary Trust Company*	Target Retirement 2055 Trust I		41,732,921
Vanguard Fiduciary Trust Company*	Target Retirement 2060 Trust I		6,657,170
Vanguard Fiduciary Trust Company*	Target Retirement 2065 Trust I		1,609,153
Vanguard Fiduciary Trust Company*	Target Retirement Income Trust I		10,682,417
Total Target Date Retirement Collective Trust			573,902,020
Mutual Funds			
MainStay Investments	Large Cap Growth Fund, Class R6		123,085,668
Templeton Institutional Funds, Inc.	Foreign Equity Series		4,327,416
The TCW Group, Inc.	Core Fixed-Income Fund; Class Institutional		21,693,471
EARNEST Partners	SMID Cap Core Fund; Founders Class		47,028,481
The Vanguard Group, Inc.*	Institutional Index Fund Plus Shares		231,641,833
The Vanguard Group, Inc.*	Extended Market Index Fund Institutional Shares		58,304,690
The Vanguard Group, Inc.*	Federal Money Market Fund		1,159,147
The Vanguard Group, Inc.*	Total Bond Market Index Fund Institutional Shares		111,904,595
The Vanguard Group, Inc.*	Total International Stock Index Fund Institutional Shares		96,653,204
The Vanguard Group, Inc.*	Windsor II Fund Admiral Shares		51,900,876
Total Mutual Funds			747,699,381
Stable Value Collective Trust			
Vanguard Fiduciary Trust Company*	Vanguard Retirement Savings Trust III		113,348,605
Participant Loans*			
	Loans to participants, bearing interest from 3.25% to 8.25%, with varying maturities		11,905,908
			\$ 1,490,128,042

*Represents a party-in-interest to the Plan.

** Cost information not required for participant-directed investment.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustee (or other persons who administer the employee benefit plans) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Brunswick Retirement Savings Plan
Brunswick Rewards Plan

By: BRUNSWICK CORPORATION
as Administrator of the Plans

Date: June 24, 2021

By: /s/ RANDALL S. ALTMAN
Randall S. Altman
Benefits Administration Committee

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<u>23.1</u>	<u>Consent of Independent Registered Public Accounting Firm</u>

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 24, 2021, with respect to the financial statements and supplemental information included in the Annual Report of Brunswick Retirement Savings Plan on Form 11-K for the year ended December 31, 2020. We consent to the incorporation by reference of said report in the Registration Statement of Brunswick Corporation on Forms S-8 (File No. 333-77457 and File No. 333-112877).

/s/ GRANT THORNTON LLP

Chicago, Illinois
June 24, 2021

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated June 24, 2021, with respect to the financial statements and supplemental information included in the Annual Report of Brunswick Rewards Plan on Form 11-K for the year ended December 31, 2020. We consent to the incorporation by reference of said report in the Registration Statement of Brunswick Corporation on Forms S-8 (File No. 333-77457 and File No. 333-112878).

/s/ GRANT THORNTON LLP

Chicago, Illinois
June 24, 2021