

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**FORM 11-K**

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

For the fiscal year ended December 31, 2025

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

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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**

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**Brunswick Retirement Savings Plan**  
**Financial Statements and Supplemental Schedule**  
**December 31, 2025 and 2024, and Year Ended December 31, 2025**

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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, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025 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, 2025 ("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 25, 2026

## Brunswick Retirement Savings Plan

### Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
<b>Assets</b>		
Investments at fair value	\$ 145,491,699	\$ 130,639,630
Interest in Brunswick Corporation Master Trust	29,625,703	29,163,338
Total investments	175,117,402	159,802,968
Receivables:		
Employer contributions	42,521	51,990
Notes receivable from participants	3,059,601	2,675,210
Total receivables	3,102,122	2,727,200
<b>Net assets available for benefits</b>	<b>\$ 178,219,524</b>	<b>\$ 162,530,168</b>

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, 2025
<b>Investment income:</b>	
Net appreciation in fair value of investments	\$ 19,751,604
Interest and dividends from investments	360,890
Change in interest in Brunswick Corporation Master Trust	4,390,917
Net investment income	24,503,411
Interest income on notes receivable from participants	202,319
<b>Contributions:</b>	
Participants	7,378,660
Employer	3,197,359
Rollovers	119,359
Total contributions	10,695,378
Benefits paid to participants	18,404,543
Administrative expenses	146,935
Net increase in net assets available for benefits before transfers	16,849,630
Transfers to other plan (Note 1)	(1,164,144)
Transfers from other plan (Note 1)	3,870
Net increase in net assets available for benefits	15,689,356
<b>Net assets available for benefits:</b>	
Beginning of year	162,530,168
End of year	\$ 178,219,524

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

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

The following description of the Brunswick Retirement Savings Plan (the "Plan") provides only general information. Brunswick Corporation (the "Company" or "Employer") is the Plan's sponsor. Participants should refer to the Plan document 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. Certain investment assets of the Plan are held in the Brunswick Corporation Master Trust (the "Master Trust") at Vanguard Fiduciary Trust Company (the "Trustee"). Vanguard Fiduciary Trust Company is the Trustee of the Plan for all investment assets under an agreement with the Company.

### **Participation**

Eligible employees include all groups under the terms of the Plan.

Eligible employees under the terms of the Plan, who are not eligible to participate in the Brunswick Rewards Plan, a separate plan sponsored by the Company, must be at least 18 years of age and employed by the Company or a related company to which the Plan has been extended. Prior to January 1, 2025, eligible participants in the IBB Union in Lowell, Michigan had to be at least 21 years of age to participate in the Plan.

Employees are immediately eligible to participate in the Plan upon reaching the age requirement. Prior to January 1, 2025, eligible participants in the IBB Union in Lowell, Michigan and IAM Union employees in Brookfield, Wisconsin, working at least 30 hours per week were 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. 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, (b) the Plan's earnings (losses), and (c) charged with an allocation of administrative expenses and, where applicable, specific transaction-based fees to participants who incur such transactions. 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 2025, pre-tax and Roth contributions were subject to the Internal Revenue Service ("IRS") limit of \$23,500 and catch-up contributions were subject to the IRS limit of \$7,500. Effective January 1, 2025, catch-up contributions for participants ages 60 through 63 were subject to the IRS limit of \$11,250.

**Brunswick Retirement Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

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. Prior to January 1, 2025, eligible participants in the IAM Union in Brookfield, Wisconsin received Company matching contributions of 50% of participant deferrals, up to 6% of eligible compensation. These contributions are invested in accordance with the participant's investment elections.

The Plan provides a true-up feature, which allows the Company to make up for any missed match resulting from the difference between the per payroll calculation performed throughout the year and the annualized amount due under the terms of the Plan. 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, 2025 and 2024, the Company contributed \$46,345 and \$51,990 to the Plan, respectively, relating to the true-ups of certain participant accounts. These amounts are included as Employer contributions receivable (net of forfeitures) in the accompanying Statements of Net Assets Available for Benefits.

Forfeited balances of participants' nonvested accounts are used to reduce future Company contributions or to pay administrative expenses incurred by the Plan. At December 31, 2025 and 2024, forfeited nonvested accounts totaled \$3,824 and \$13,352, respectively. All of the forfeited nonvested accounts at December 31, 2024 were used to reduce employer contributions or pay Plan administrative expenses during 2025.

#### **Vesting**

Participants are required to complete two years of service to become fully vested in employer matching contributions. Eligible participants in the IAM Union in Fond du Lac, Wisconsin hired before January 1, 2019; the IBB Union in Lowell, Michigan hired before July 1, 2024; and the IAM Union in Brookfield, Wisconsin hired before January 1, 2025, are fully vested in their accounts at all times.

#### **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 primary home, in which case, the loan term may be up to 10 years. The interest rate on loans is fixed at the prime rate on the date the loan was initiated.

If a participant's employment with the Company 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 73.

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 73 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**

Administrative expenses of the Plan may be paid either by the Plan or the Company, as provided in the Plan document. Expenses paid by the Company are excluded from these financial statements. Certain fees are charged directly to participant accounts and are included in administrative expenses in the accompanying statement of changes in net assets available for benefits. Investment expenses are included in net appreciation of the fair value of investments.

### **Transfers to and from Other Plans**

Transfers of assets between plans generally occur if a change in the employment status of an employee, who participates in a Company-sponsored plan, causes the employee to change plans due to eligibility requirements. During the year ended December 31, 2025, \$1,164,144 was transferred from the Plan into the Brunswick Rewards Plan, while \$3,870 was transferred into the Plan from the Brunswick Rewards 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.

## **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**

Benefits are recorded when paid.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. 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 4 - 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.

**Brunswick Retirement Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

**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. 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 ("FASB"), the Securities and Exchange Commission ("SEC"), and the Emerging Issues Task Force ("EITF"), to determine the impact of new pronouncements on U.S. GAAP and the impact on the Plan. There were no material impacts to the Plan in 2025, or that are expected to impact the Plan in the future.

**3. Interest in Brunswick Corporation Master Trust**

The Master Trust agreement includes Separately Managed Accounts (SMAs) which hold certain investment assets of both the Plan and the Brunswick Rewards Plan. An SMA is an investment account composed of individually selected securities—such as stocks, mutual funds, and collective trusts, which are all selected and managed by the designated investment manager per the mandate of their fund. Certain investment options offered to participants are structured as SMAs and are held within the Master Trust. Each participating plan has a divided interest in the Master Trust. Plan investments and investment income reported in the Plan's financial statements include the Plan's interest in the Master Trust's net assets and investment gains and losses.

The net assets in the Master Trust and the Plan's interest in the Master Trust as of December 31, 2025 and December 31, 2024 are as follows:

	2025	
	Master Trust	Plan's Interest in Master Trust
US All Cap Equity Fund		
Common stock	\$ 131,032,167	\$ 10,638,503
Mutual funds	138,322,277	11,230,387
Collective trusts	2,334,620	189,548
Total US All Cap Equity Fund	271,689,064	22,058,438
Brunswick ESOP Company Stock Fund	39,945,389	7,567,265
<b>Total investments</b>	<b>\$ 311,634,453</b>	<b>\$ 29,625,703</b>

	2024	
	Master Trust	Plan's Interest in Master Trust
US All Cap Equity Fund		
Common stock	\$ 135,778,951	\$ 11,463,952
Mutual funds	132,003,915	11,145,222
Collective trusts	973,903	82,227
Total US All Cap Equity Fund	268,756,769	22,691,401
Brunswick ESOP Company Stock Fund	33,797,147	6,471,937
<b>Total investments</b>	<b>\$ 302,553,916</b>	<b>\$ 29,163,338</b>

**Brunswick Retirement Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

The net appreciation in fair value of investments and investment income for the Master Trust for the year ended December 31, 2025 are as follows:

Net appreciation in fair value of investments	\$	41,509,437
Interest and dividend income		2,962,634
<b>Total</b>	<b>\$</b>	<b>44,472,071</b>

**4. Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable.

Level 1 - Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets or liabilities.

Level 2 - Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily available pricing sources for comparable instruments.

Level 3 - Unobservable inputs for which there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability, based on the best information available in the circumstances.

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.

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 of shares 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 2020 through 2070, 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. There are no unfunded commitments associated with these funds.

*Mutual funds:* Valued at quoted market prices.

*Stable value collective trust:* 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. There are no unfunded commitments associated with this fund. The fund is subject to a 12-month withdrawal restriction for employer-initiated events, including plan termination or transfers to competing investment options.

**Brunswick Retirement Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

*Collective trusts:* The fair values of participation units held in the collective trust fund are based on the net asset values per unit as reported by the fund managers. The collective trust fund provides for daily redemptions by the participants at reported net asset values per share, with no advance notice requirement. There are no unfunded commitments associated with this fund.

The following table sets forth, by level within the fair value hierarchy, the investment assets exclusive of those included in the Master Trust as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Mutual funds	\$ 448,512	\$ —	\$ —	\$ 448,512
Total investments at fair value	\$ 448,512	\$ —	\$ —	\$ 448,512
Investments measured at net asset value <sup>(A) (B)</sup>				145,043,187
Total investments				<u>\$ 145,491,699</u>

(A) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required.

(B) This includes the Target date retirement collective trust funds, Stable value collective trust and Collective trusts noted above.

The following table sets forth, by level within the fair value hierarchy, the investment assets exclusive of those included in the Master Trust as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Mutual funds	\$ 417,504	\$ —	\$ —	\$ 417,504
Total investments at fair value	\$ 417,504	\$ —	\$ —	\$ 417,504
Investments measured at net asset value <sup>(A) (B)</sup>				130,222,126
Total investments				<u>\$ 130,639,630</u>

(A) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required.

(B) This includes the Target date retirement collective trust funds, Stable value collective trust and Collective trusts noted above.

The following table sets forth, by level within the fair value hierarchy, the Plan's interest in the investment assets within the Master Trust as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common stock	\$ 10,638,503	\$ —	\$ —	\$ 10,638,503
Mutual funds	11,230,387	—	—	11,230,387
Brunswick ESOP Company Stock Fund <sup>(A)</sup>	7,567,265	—	—	7,567,265
Total investments at fair value	\$ 29,436,155	\$ —	\$ —	\$ 29,436,155
Investments measured at net asset value <sup>(B)</sup>				189,548
Total investments				<u>\$ 29,625,703</u>

(A) Substantially all the Fund's investments are in Brunswick Corporation's common stock.

(B) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required. This includes the Collective trusts noted above.

**Brunswick Retirement Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

The following table sets forth, by level within the fair value hierarchy, the Plan's interest in the investment assets within the Master Trust as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common stock	\$ 11,463,952	\$ —	\$ —	\$ 11,463,952
Mutual funds	11,145,222	—	—	11,145,222
Brunswick ESOP Company Stock Fund <sup>(A)</sup>	6,471,937	—	—	6,471,937
Total investments at fair value	\$ 29,081,111	\$ —	\$ —	\$ 29,081,111
Investments measured at net asset value <sup>(B)</sup>				82,227
Total investments				<u>\$ 29,163,338</u>

(A) Substantially all the Fund's investments are in Brunswick Corporation's common stock.

(B) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required. This includes the Collective trusts noted above.

#### 5. Reconciliation to Form 5500

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

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 178,219,524	\$ 162,530,168
Adjustment for certain deemed distributions of participant loans	(4,939)	(4,937)
Net assets per Form 5500	<u>\$ 178,214,585</u>	<u>\$ 162,525,231</u>

#### 6. 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.

#### 7. Related Party and 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 mutual funds and collective funds which are issued by Vanguard Fiduciary Trust Company or an affiliate thereof. The Plan also holds shares of Brunswick Corporation common stock. These shares appreciated in fair value by \$1,127,416 and recognized dividend income of \$181,788 during 2025. At December 31, 2025 and 2024, the Plan held 101,930 and 100,061 shares of Brunswick Corporation common stock. 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.

#### **8. 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, 2025 and December 31, 2024, 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.

#### **9. Subsequent Events**

The Plan evaluated subsequent events through June 25, 2026, the date the financial statements were issued, and no events were identified requiring adjustment to or disclosure in the financial statements.

## Brunswick Retirement Savings Plan

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

EIN 36-0848180 Plan #154

December 31, 2025

Identity of Issuer	Description of Investment	Cost**	Current Value
<b>Target Date Retirement Collective Trust</b>			
Vanguard Fiduciary Trust Company*	Target Retirement 2020 Trust I	\$	1,893,446
Vanguard Fiduciary Trust Company*	Target Retirement 2025 Trust I		11,419,970
Vanguard Fiduciary Trust Company*	Target Retirement 2030 Trust I		6,048,798
Vanguard Fiduciary Trust Company*	Target Retirement 2035 Trust I		16,230,322
Vanguard Fiduciary Trust Company*	Target Retirement 2040 Trust I		3,884,502
Vanguard Fiduciary Trust Company*	Target Retirement 2045 Trust I		10,030,140
Vanguard Fiduciary Trust Company*	Target Retirement 2050 Trust I		2,919,530
Vanguard Fiduciary Trust Company*	Target Retirement 2055 Trust I		6,414,069
Vanguard Fiduciary Trust Company*	Target Retirement 2060 Trust I		2,705,077
Vanguard Fiduciary Trust Company*	Target Retirement 2065 Trust I		2,168,088
Vanguard Fiduciary Trust Company*	Target Retirement 2070 Trust I		186,469
Vanguard Fiduciary Trust Company*	Target Retirement Income Trust I		4,902,472
<b>Total Target Date Retirement Collective Trust</b>			68,802,883
<b>Mutual Funds</b>			
The Vanguard Group, Inc.*	Federal Money Market Fund		448,512
<b>Total Mutual Funds</b>			448,512
<b>Stable Value Collective Trust</b>			
Vanguard Fiduciary Trust Company*	Vanguard Retirement Savings Trust III		12,326,819
<b>Total Stable Value Collective Trust</b>			12,326,819
<b>Other Collective Trusts</b>			
The Vanguard Group, Inc.*	Total Stock Market Index Trust C		40,606,461
The Vanguard Group, Inc.*	Total Bond Market Index Trust C		11,218,959
The Vanguard Group, Inc.*	Total International Stock Market Index Trust C		10,614,035
MFS	International Equity CIT; Class 3B		704,651
Loomis Sayles Trust Company, LLC	Core Plus Fixed Income Fund; Class F		769,379
<b>Total Other Collective Trusts</b>			63,913,485
Participant Loans*	Loans to participants, bearing interest from 3.25% to 8.50%, with varying maturities		3,059,601
			\$ 148,551,300

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

\*\* Cost information not required for participant-directed investments.

**Brunswick Rewards Plan**  
**Financial Statements and Supplemental Schedule**  
**December 31, 2025 and 2024, and Year Ended December 31, 2025**

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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, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025 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, 2025 ("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 25, 2026

## Brunswick Rewards Plan

### Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
<b>Assets</b>		
Investments at fair value	\$ 1,722,095,678	\$ 1,518,575,810
Interest in Brunswick Corporation Master Trust	282,008,750	273,390,578
Total investments	<u>2,004,104,428</u>	<u>1,791,966,388</u>
Receivables:		
Employer contributions	20,814,244	4,306,901
Notes receivable from participants	15,680,103	15,119,329
Total receivables	<u>36,494,347</u>	<u>19,426,230</u>
<b>Net assets available for benefits</b>	<b>\$ 2,040,598,775</b>	<b>\$ 1,811,392,618</b>

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, 2025
<b>Investment income:</b>	
Net appreciation in fair value of investments	\$ 249,374,803
Interest and dividends from investments	2,667,624
Change in interest in Brunswick Corporation Master Trust	40,081,154
Net investment income	292,123,581
Interest income on notes receivable from participants	1,075,552
<b>Contributions:</b>	
Participants	50,725,914
Employer	42,693,650
Rollovers	5,386,450
Total contributions	98,806,014
Benefits paid to participants	162,873,942
Administrative expenses	1,085,322
Net increase in net assets available for benefits before transfers	228,045,883
Transfers from other plans (Note 1)	1,164,144
Transfers to other plan (Note 1)	(3,870)
Net increase in net assets available for benefits	229,206,157
Net assets available for benefits:	
Beginning of year	1,811,392,618
End of year	\$ 2,040,598,775

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

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

The following description of the Brunswick Rewards Plan (the "Plan") provides only general information. Brunswick Corporation (the "Company" or "Employer") is the Plan's sponsor. Participants should refer to the Plan document 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. Certain of the investment assets of the Plan are held in the Brunswick Corporation Master Trust (the "Master Trust") at Vanguard Fiduciary Trust Company (the "Trustee"). Vanguard Fiduciary Trust Company is the Trustee of the Plan for all investment assets under an agreement with the Company.

### **Participation**

Eligible employees include all groups under the terms of the Plan.

Eligible employees under the terms of the Plan, who are not eligible to participate in the Brunswick Retirement Savings Plan, a separate plan sponsored by the Company, must be at least 18 years of age and employed by the Company or a related company to which the Plan has been extended. 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, (b) the Plan's earnings (losses), and (c) charged with an allocation of administrative expenses and, where applicable, specific transaction-based fees to participants who incur such transactions. 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 2025, pre-tax and Roth contributions were subject to the Internal Revenue Service ("IRS") limit of \$23,500 and catch-up contributions were subject to the IRS limit of \$7,500. Effective January 1, 2025, catch-up contributions for participants ages 60 through 63 were subject to the IRS limit of \$11,250. 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.

**Brunswick Rewards Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

The Company may make an annual retirement profit sharing contribution of up to 9% of compensation as defined by the Plan 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, 2025 and 2024, retirement profit sharing contributions of \$20,814,244 and \$3,352,527, respectively, are included as Employer contributions receivable (net of forfeitures) 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 resulting from the difference between the per payroll calculation performed throughout the year and the annualized amount due under the terms of the Plan. 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. True-ups of certain participant accounts were \$665,366 and \$954,374 for the years ended December 31, 2025 and 2024, respectively. These amounts are included as Employer contributions receivable (net of forfeitures) in the accompanying Statements of Net Assets Available for Benefits.

Forfeited balances of participants' nonvested accounts are used to reduce future Company contributions or to pay administrative expenses incurred by the Plan. At December 31, 2025 and 2024, forfeited nonvested accounts totaled \$1,101,371 and \$2,351,688, respectively. All of the forfeited nonvested accounts at December 31, 2024 were used to reduce employer contributions or pay Plan administrative expenses during 2025.

### **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 primary home, in which case, the loan term may be up to 10 years. The interest rate on loans is fixed at the prime rate on the date the loan was initiated.

If a participant's employment with the Company 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 73.

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 73 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**

Administrative expenses of the Plan may be paid either by the Plan or the Company, as provided in the Plan document. Expenses paid by the Company are excluded from these financial statements. Certain fees are charged directly to participant accounts and are included in administrative expenses in the accompanying statement of changes in net assets available for benefits. Investment expenses are included in net appreciation of the fair value of investments.

### **Transfers to and from Other Plans**

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. During the year ended December 31, 2025, \$3,870 was transferred from the Plan into the Brunswick Retirement Savings Plan, while \$1,164,144 was transferred into the Plan from the Brunswick Retirement 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.

## **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**

Benefits are recorded when paid.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. 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 4 - 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.

**Brunswick Rewards Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

**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. 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 ("FASB"), the Securities and Exchange Commission ("SEC"), and the Emerging Issues Task Force ("EITF"), to determine the impact of new pronouncements on U.S. GAAP and the impact on the Plan. There were no material impacts to the Plan in 2025, or that are expected to impact the Plan in the future.

**3. Interest in Brunswick Corporation Master Trust**

The Master Trust agreement includes Separately Managed Accounts (SMAs) which hold certain investment assets of both the Plan and the Brunswick Retirement Savings Plan. An SMA is an investment account composed of individually selected securities—such as stocks, mutual funds, and collective trusts, which are all selected and managed by the designated investment manager per the mandate of their fund. Certain investment options offered to participants are structured as SMAs and are held within the Master Trust. Each participating plan has a divided interest in the Master Trust. Plan investments and investment income reported in the Plan's financial statements include the Plan's interest in the Master Trust's net assets and investment gains and losses.

The net assets in the Master Trust and the Plan's interest in the Master Trust as of December 31, 2025 and December 31, 2024 are as follows:

	<b>2025</b>	
	<b>Master Trust</b>	<b>Plan's Interest in Master Trust</b>
US All Cap Equity Fund		
Common stock	\$ 131,032,167	\$ 120,393,665
Mutual funds	138,322,277	127,091,890
Collective trusts	2,334,620	2,145,071
Total US All Cap Equity Fund	271,689,064	249,630,626
Brunswick ESOP Company Stock Fund	39,945,389	32,378,124
<b>Total investments</b>	<b>\$ 311,634,453</b>	<b>\$ 282,008,750</b>

	<b>2024</b>	
	<b>Master Trust</b>	<b>Plan's Interest in Master Trust</b>
US All Cap Equity Fund		
Common stock	\$ 135,778,951	\$ 124,314,999
Mutual funds	132,003,915	120,858,693
Collective trusts	973,903	891,676
Total US All Cap Equity Fund	268,756,769	246,065,368
Brunswick ESOP Company Stock Fund	33,797,147	27,325,210
<b>Total investments</b>	<b>\$ 302,553,916</b>	<b>\$ 273,390,578</b>

**Brunswick Rewards Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

The net appreciation in fair value of investments and investment income for the Master Trust for the year ended December 31, 2025 are as follows:

Net appreciation in fair value of investments	\$	41,509,437
Interest and dividend income		2,962,634
<b>Total</b>	<b>\$</b>	<b>44,472,071</b>

**4. Fair Value Measurements**

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable.

Level 1 - Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets or liabilities.

Level 2 - Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily available pricing sources for comparable instruments.

Level 3 - Unobservable inputs for which there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability, based on the best information available in the circumstances.

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.

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 of shares 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 2020 through 2070, 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. There are no unfunded commitments associated with these funds.

*Mutual funds:* Valued at quoted market prices.

*Stable value collective trust:* 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. There are no unfunded commitments associated with this fund. The fund is subject to a 12-month withdrawal restriction for employer-initiated events, including plan termination or transfers to competing investment options.

**Brunswick Rewards Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

*Collective trusts:* The fair values of participation units held in the collective trust fund are based on the net asset values per unit as reported by the fund managers. The collective trust fund provides for daily redemptions by the participants at reported net asset values per share, with no advance notice requirement. There are no unfunded commitments associated with this fund.

The following table sets forth, by level within the fair value hierarchy, the investment assets as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Mutual funds	\$ 2,172,325	\$ —	\$ —	\$ 2,172,325
Total investments at fair value	\$ 2,172,325	\$ —	\$ —	\$ 2,172,325
Investments measured at net asset value <sup>(A) (B)</sup>				1,719,923,353
Total investments				<u>\$ 1,722,095,678</u>

(A) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required.

(B) This includes the Target date retirement collective trust funds, Stable value collective trust and Collective trusts noted above.

The following table sets forth, by level within the fair value hierarchy, the investment assets as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Mutual funds	\$ 3,223,546	\$ —	\$ —	\$ 3,223,546
Total investments at fair value	\$ 3,223,546	\$ —	\$ —	\$ 3,223,546
Investments measured at net asset value <sup>(A) (B)</sup>				1,515,352,264
Total investments				<u>\$ 1,518,575,810</u>

(A) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required.

(B) This includes the Target date retirement collective trust funds, Stable value collective trust and Collective trusts noted above.

The following table sets forth, by level within the fair value hierarchy, the Plan's interest in the investment assets within the Master Trust as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common stock	\$ 120,393,665	\$ —	\$ —	\$ 120,393,665
Mutual funds	127,091,890	—	—	127,091,890
Brunswick ESOP Company Stock Fund <sup>(A)</sup>	32,378,124	—	—	32,378,124
Total investments at fair value	\$ 279,863,679	\$ —	\$ —	\$ 279,863,679
Investments measured at net asset value <sup>(B)</sup>				2,145,071
Total investments				<u>\$ 282,008,750</u>

(A) Substantially all the Fund's investments are in Brunswick Corporation's common stock.

(B) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required. This includes the Collective trusts noted above.

**Brunswick Rewards Plan**  
**Notes to Financial Statements**  
**December 31, 2025 and 2024**

The following table sets forth, by level within the fair value hierarchy, the Plan's interest in the investment assets within the Master Trust as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common stock	\$ 124,314,999	\$ —	\$ —	\$ 124,314,999
Mutual funds	120,858,693	—	—	120,858,693
Brunswick ESOP Company Stock Fund <sup>(A)</sup>	27,325,210	—	—	27,325,210
Total investments at fair value	\$ 272,498,902	\$ —	\$ —	\$ 272,498,902
Investments measured at net asset value <sup>(B)</sup>				891,676
Total investments <sup>(C)</sup>				<u>\$ 273,390,578</u>

(A) Substantially all the Fund's investments are in Brunswick Corporation's common stock.

(B) 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. Certain investments measured at net asset value per share (or its equivalent) are direct filing entities and, as such, investment strategy disclosures are not required. This includes the Collective trusts noted above.

(C) As of December 31, 2024, there was \$1,227,294 payable from the Master Trust to the Plan.

### 5. Reconciliation to Form 5500

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

	December 31,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 2,040,598,775	\$ 1,811,392,618
Adjustment for certain deemed distributions of participant loans	(158,796)	(87,832)
Net assets per Form 5500	<u>\$ 2,040,439,979</u>	<u>\$ 1,811,304,786</u>

### 6. 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.

### 7. Related Party and 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 mutual funds and collective funds which are issued by Vanguard Fiduciary Trust Company or an affiliate thereof. The Plan also holds shares of Brunswick Corporation common stock. These shares appreciated in fair value by \$4,720,237 and recognized dividend income of \$813,790 during 2025. At December 31, 2025 and 2024, the Plan held 436,128 and 422,468 shares of Brunswick Corporation common stock. 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.

## **8. 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 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, 2025 and December 31, 2024, 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.

## **9. Subsequent Events**

The Plan evaluated subsequent events through June 25, 2026, the date the financial statements were issued, and no events were identified requiring adjustment to or disclosure in the financial statements.

**Brunswick Rewards Plan**

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

**EIN 36-0848180 Plan #170**

**December 31, 2025**

Identity of Issuer	Description of Investment	Cost**	Current Value
<b>Target Date Retirement Collective Trust</b>			
Vanguard Fiduciary Trust Company*	Target Retirement 2020 Trust I	\$	8,831,564
Vanguard Fiduciary Trust Company*	Target Retirement 2025 Trust I		143,985,829
Vanguard Fiduciary Trust Company*	Target Retirement 2030 Trust I		56,080,662
Vanguard Fiduciary Trust Company*	Target Retirement 2035 Trust I		203,988,530
Vanguard Fiduciary Trust Company*	Target Retirement 2040 Trust I		44,099,235
Vanguard Fiduciary Trust Company*	Target Retirement 2045 Trust I		202,225,748
Vanguard Fiduciary Trust Company*	Target Retirement 2050 Trust I		43,470,574
Vanguard Fiduciary Trust Company*	Target Retirement 2055 Trust I		94,294,599
Vanguard Fiduciary Trust Company*	Target Retirement 2060 Trust I		32,854,581
Vanguard Fiduciary Trust Company*	Target Retirement 2065 Trust I		16,164,955
Vanguard Fiduciary Trust Company*	Target Retirement 2070 Trust I		4,536,224
Vanguard Fiduciary Trust Company*	Target Retirement Income Trust I		34,125,630
<b>Total Target Date Retirement Collective Trust</b>			884,658,131
<b>Mutual Funds</b>			
The Vanguard Group, Inc.*	Federal Money Market Fund		2,172,325
<b>Total Mutual Funds</b>			2,172,325
<b>Stable Value Collective Trust</b>			
Vanguard Fiduciary Trust Company*	Vanguard Retirement Savings Trust III		91,271,653
<b>Total Stable Value Collective Trust</b>			91,271,653
<b>Other Collective Trusts</b>			
The Vanguard Group, Inc.*	Total Stock Market Index Trust C		443,695,156
The Vanguard Group, Inc.*	Total Bond Market Index Trust C		134,079,349
The Vanguard Group, Inc.*	Total International Stock Market Index Trust C		142,515,390
MFS	International Equity CIT; Class 3B		9,944,448
Loomis Sayles Trust Company, LLC	Core Plus Fixed Income Fund; Class F		13,759,226
<b>Total Other Collective Trusts</b>			743,993,569
Participant Loans*	Loans to participants, bearing interest from 3.25% to 8.50%, with varying maturities		15,680,103
			\$ 1,737,775,781

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

\*\* Cost information not required for participant-directed investments.

**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 25, 2026

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

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
<a href="#"><u>23.1</u></a>	<a href="#"><u>Consents of Independent Registered Public Accounting Firm</u></a>

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated June 25, 2026, 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, 2025. We consent to the incorporation by reference of said report in the Registration Statement of Brunswick Corporation on Form S-8 (File No. 333-112877).

/s/ GRANT THORNTON LLP

Chicago, Illinois  
June 25, 2026

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated June 25, 2026, 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, 2025. We consent to the incorporation by reference of said report in the Registration Statement of Brunswick Corporation on Form S-8 (File No. 333-112878).

/s/ GRANT THORNTON LLP

Chicago, Illinois  
June 25, 2026